LOXLEY

GROWTH

WITH EXPERTISE AND STABILITY

ANNUAL REPORT 2024 (FORM 56-1 ONE REPORT)

Loxley Public Company Limited

GROWTH

WITH EXPERTISE

Leverage specialized knowledge and skills in strategic business areas. It involves developing and utilizing the expertise of individuals, businesses, and institutions to drive innovation, increase productivity, and create new opportunities for growth.

GROWTH
WITH STABILITY

Creation of business models which accelerates the Company's growth and creation of long-term relationships with customers and trading partners.

GROWTH

WITH SUSTAINABILITY

Give importance to building up and maintaining the confidence and trust of our stakeholders, for Business, Social and Environment dimensions with supervision and management imbued with corporate good governance.

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Message from the Chairman and Chief Executive Officer

Dear Shareholders,

2024 was a year of challenges, from global and Thai economic shifts to geopolitical conflicts. Despite this, Loxley successfully navigated these uncertainties with a flexible and diversified business strategy. Thanks to the dedication of our team and strong support from our partners, suppliers, and customers, we continued to adapt and grow. We also reinforced our financial foundation to ensure long-term stability to achieving **"Growth with Stability."**

To strengthen our business, we have integrated our core operations, leveraging our people's expertise and unique strengths across different business lines. By working together, we have created synergy, expanded our customer base, and pursued innovation to enhance business value and drive **"Growth with Expertise."** At the same time, we remain committed to building long-term relationships and collaboration with our partners and suppliers.

Beyond our commitment to delivering strong financial performance, we are dedicated to **"Growth with Sustainability."** This means operating responsibly, in line with good corporate governance, and giving back to our communities. We have launched initiatives for athletes with disabilities, community development, and elderly care, while also implementing environmental policies to reduce waste and promote renewable energy.

A major highlight of 2024 was Loxley's inclusion in the **SET ESG Rating at A Level**, a recognition of our commitment to sustainability which we are truly proud of.

Looking ahead to 2025, we remain focused on stability, sustainability, innovation, and investing in our people who are our greatest asset. These efforts will strengthen Loxley and pave the way for long-term growth.

On behalf of the Company, I would like to express my sincere gratitude to our shareholders, partners, suppliers, customers, financial institutions, and stakeholders for your continued trust and support. A special thanks to our executives and employees for your dedication and hard work in driving Loxley toward its goals and long-term success.

(Mr. Dhongchai Lamsam)
Chairman

(Mr. Suroj Lamsam)
Chief Executive Officer

Financial Highlights

Total Revenue of the Company and its Subsidiaries is

2023 **11,235.65** Million Baht | 2024 **11,446.37** Million Baht

Information Technology SBG

Total Revenue

3,166 Million Baht

Providing comprehensive information technology solutions for computer network system, and software development, as well as fully-integrated financial transaction applications.

Services SBG

Total Revenue

1,595 Million Baht

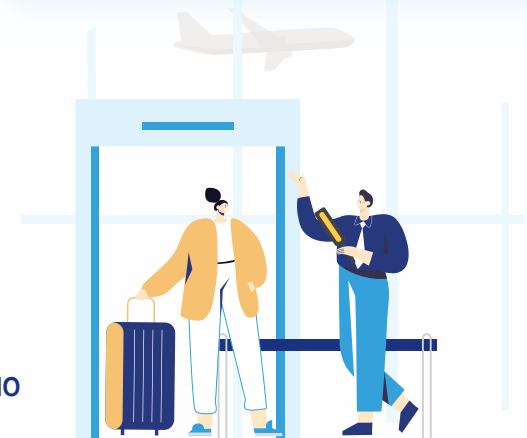
- Excellence in global security standards for airport, airline, office buildings and critical locations
- Excellent in personnel development training by certified Standards from global organizations

Energy SBG

Total Revenue

746 Million Baht

Providing Comprehensive Electrical and energy system construction services with over 15 years of experience in the electricity and energy production industry.



Net Profit

2023 **359.11** Million Baht

2024 **50.23** Million Baht

Network Solutions SBG

Total Revenue

2,070 Million Baht

Designs and Develops Solutions according to customer requirements, procures, installs network equipment and provides software and application development services

Covers all Aspects of Telecommunications

Trading SBG

Total Revenue

3,635 Million Baht

Conduct Business as a distributor and supplier of consumer goods for over 47 years.

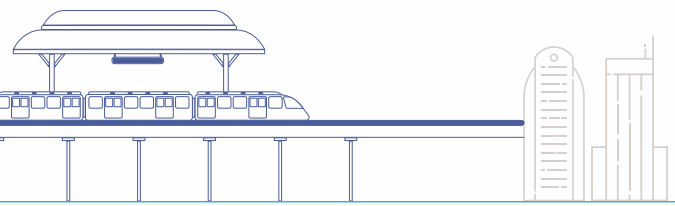
Special Projects and Other

Total Revenue

649 Million Baht

A specialized unit that caters to the specific needs of businesses

Serving Customers with Expertise, specialization or studying business models ensuring the potential for future growth and development.



Financial Summary

Loxley Public Company Limited and Its Subsidiaries

Unit : Million Baht

Item	2024	2023	2022
Total Revenues	11,446.37	11,235.65	12,638.57
Net Profit	50.23	359.11	87.55
Earnings per share (Baht)	0.02	0.16	0.04
Total Assets	13,461.93	13,570.32	14,349.68
Total Liabilities	7,203.60	7,222.31	8,341.35
Issued and paid-up share capital	2,264.95	2,264.95	2,264.95
Par value per share (Baht)	1.00	1.00	1.00
Shareholders' Equity	6,258.33	6,348.01	6,008.33
Dividend per share (Baht)	NA	0.07	0.00
Dividend to Net income Ratio * (%)	NA	87%	0%

* Dividend to Net income Ratio is calculated on the separate financial statements.

Summary of 2024 operating results of Loxley Public Company Limited ("The Company") and its subsidiaries

Assets Total assets of The Company and its subsidiaries as at December 31, 2024 amounted to Baht 13,461.93 million decreased from 2023 of Baht 108.39 million or 0.80%.

Shareholders' Equity Shareholders' equity of The Company and its subsidiaries as at December 31, 2024 amounted to Baht 6,258.33 million decreased from 2023 of Baht 89.68 million or 1.41%.

Revenues In 2024 , total revenues of The Company and its subsidiaries increased of Baht 210.72 million or 1.88 % from Baht 11,235.65 million in 2023 to Baht 11,446.37 million.

Net Profit In 2024 , The Company and its subsidiaries had net profit of Baht 50.23 million decreased of Baht 308.88 million or 86.01% compared to that in 2023 which had net profit of Baht 359.11 million.

Financial Ratio

Loxley Public Company Limited and Its Subsidiaries

Financial ratio	2024	2023	2022
Net profit to total revenue	0.44%	3.20%	0.69%
Return on average equity	0.83%	6.09%	1.53%
Return on average total assets	0.37%	2.57%	0.60%
Earnings per share (Baht)	0.02	0.16	0.04
Net book value per share (Baht)	2.63	2.68	2.52

2024 Company Revenue Structure

Compared information for the same period ended 2024, 2023 and 2022

Loxley Public Company Limited and Its Subsidiaries

Unit : Million Baht

Revenue Structure	2024		2023		2022	
	Total Revenue	%	Total Revenue	%	Total Revenue	%
1. Information Technology Business Group	3,166	27.66%	2,647	23.56%	2,664	21.08%
2. Services Business Group	1,595	13.93%	1,624	14.45%	1,529	12.10%
3. Energy Business Group	746	6.52%	906	8.06%	733	5.80%
4. Network Solution Business Group	2,070	18.08%	2,593	23.08%	2,341	18.52%
5. Trading Business Group	3,635	31.76%	3,332	29.65%	4,831	38.22%
6. Special Project and Other Businesses	649	5.67%	627	5.58%	1,122	8.88%
Total Revenue	**11,861**	**103.62%**	**11,729**	**104.39%**	**13,220**	**104.59%**
Less Related Transaction	(489)	(4.27)%	(554)	(4.93)%	(631)	(4.99)%
Add Unallocated Other Revenue	74	0.65%	61	0.54%	50	0.40%
Grand Total Revenue	**11,446**	**100.00%**	**11,236**	**100.00%**	**12,639**	**100.00%**

Key Performance Results in 2024

January 2024

- Signed a memorandum of understanding (MoU) with AEL (International Holdings), a leading waste management technology provider from Hong Kong, to pilot the implementation of an innovative Food Waste Total Recycling Solution in Thailand, which transforms food waste into biomass energy, biogas, and animal feed residue. This initiative aims to address long-term environmental issues and drive sustainability projects.

April 2024

- Loxley Public Company Limited held the 2024 Annual General Meeting of Shareholders via electronic media (E-AGM) to report the Company's annual operating results and business direction at the Hanuman Building, Klong Toey District, on April 25, 2024
- Loxley Trading Company Limited, a subsidiary of the Company, was officially appointed as the distributor of the "Mumzap X Pumpui" brand products by Petch Saharat Industry Company Limited. The distribution will be carried out through both traditional trade and modern trade channels to ensure nationwide consumer access.

May 2024

- TRIS Rating Company Limited has affirmed the credit rating of the Company at "BBB", as well as the rating outlook at "Stable". Such credit rating implies the diversity of sources of income, consistency of dividends received by the Company from associated companies, and the Company's long-term relationships with customers and distributors.
- NS BlueScope (Thailand) Company Limited, a joint venture of the Company, received the Spirit of Australia Corporate Award from the Australian-Thai Chamber of Commerce and achieved its highest profit in 2024 since its establishment 28 years ago.

July 2024

- OPPY Company Limited, a non-profit social enterprise, organized curriculum activities "Decoding Young Smart YOLD (Young Old)" Generation 1. This course aims to develop the potential of retirees, helping them achieve a better quality of life and contribute value to society.

August 2024

- Loxley Public Company Limited and ASM Security Management Company Limited (ASM), founders of the "Loxley - ASM Sports Hero" project for over 12 years, jointly supported the Thai national para-athletes in participating in the Paris 2024 Paralympic Games in Paris, France. A total of 12 athletes from the project qualified to compete in 8 different sports.

November 2024

- Loxley Property Development Company Limited, a subsidiary of the Company and a provider of property rental and real estate management services, has been certified for the Environmental Management System (ISO 14001:2015). The certification was audited by United Registrar of Systems (Thailand) Company Limited (URSThailand).
- The Company was selected as an Organization for Promotion of Employment for Disabled People for the year of 2024 at the "Excellent" level on the International Day of Persons with Disabilities for the year of 2024, awarded by the Department of Empowerment of Persons with Disabilities, the Ministry of Social Development and Welfare.

December 2024

- The Company received an A-level SET ESG Rating for Sustainable Stocks in 2024 from the Stock Exchange of Thailand on December 16, 2024. This rating reflects the Company's significant progress in operations and ESG (Environmental, Social, and Governance) disclosure.
- ASM Training Company Limited (ASMT), a subsidiary of the Loxley Group under the service strategic business group, signed a memorandum of understanding (MoU) for academic collaboration in the aviation industry with Thai Flight Training Co., Ltd. (TFT) on December 19, 2024. The agreement aims to establish a collaborative network in education, academics, teaching, training, and knowledge exchange in the fields of aviation, tourism, and service businesses. Additionally, it covers other activities designed to enhance personnel development to international standards and support the government's policy to position Thailand as the Aviation Hub of the region.

Board of Directors

1

Mr. Dhongchai Lamsam
Chairman of the Board
Nomination & Remuneration Committee Member

2

Mr. Supavud Saicheua,Ph.D.
Independent Director
Audit Committee Member

3

Mrs. Nattaporn Phan-Udom,Ph.D.
Independent Director
Chairman of the Audit Committee

4

Mr. Surapol Srangsomwong
Independent Director
Chairman of the Risk Management Committee

5

Mr. Suroj Lamsam
Director
Chief Excecutive Officer and President

6

Mr. Chalermchoke Lamsam
Director
Managing Director

7

Mr. Suebtrakul Soonthornthum
Vice Chairman of the Board
Nomination & Remuneration Committee Member

8

Prof. Rawat Chamchalerm,Ph.D.
Independent Director
Chairman of the Nomination & Remuneration Committee

9

Mr. Chatmongkol Peetathawatchai,Ph.D.
Independent Director
Audit Committee Member

10

Mr. Vasant Chatikavanij
Director

11

Mr. Petch Wanglee
Director
Risk Management Committee Member

12

Mr. Krisada Lamsam
Director

Executive Board

1

Mr. Suroj Lamsam
Chief Excecutive Officer
and President

2

Mr. Chalermchoke Lamsam
Managing Director

3

Mr. Supat Karachalkul
Executive Vice President,
Chief Financial Officer

4

Mr. Pattara Pojanapanich
Executive Vice President,
Network Solutions SBG

5

Mr. Ouychai Rangchaikul,Ph.D.
Executive Vice President,
Trading SBG

6

Mr. Panu Khongthon
Executive Board Member,
Energy SBG

7

Mr. Ali Aljunied
Executive Board Member,
Information Technology SBG

Advisors to Chairman and Advisors of the Executive Board

1

Mr. Jingjai Hanchanlash,Ph.D.

Advisor to Chairman

2

Mr. Sompop Chareonkul,Ph.D.

Advisor to Chairman

3

Mr. Suraphand Bhasitnirandr

Advisor to Chairman

4

Mr. Saknarong Saengsangapong

Advisor of the Executive Board

5

Mr. Karn Thongyai

Advisor of the Executive Board

6

Mr. Nimit Prasertsuk

Advisor of the Executive Board

List of Group and Department Management (Year 2024)

List of Group and Department Management as of December 31, 2024 as follows :

Executive Vice President	
Dr. Dawarit Tansuphasiri	Human Resource Department
Miss Patra Laohapolwatana	Office of Legal Advisor
Mr. Werasak Pattarapakorn	Security Technology Department
Mrs. Suphattra Busarakul	Printing & Advanced Technology Department
MR. Pises Dissawat	Environmental Business Department

Senior Vice President	
Mr. Piboon Piboontum	Alternative Energy Department
Mr. Arthasith Katanyutanon	Defense Technology Department
Miss Jinda Vanisvatanyou	Chemical Group Management Department
Mr. Charaspong Lamsam	Food Service Department
Mr. Poj Pojanapanich	Office of the Managing Director
Mr. Boonlert Jaimun	Project Investment & Evaluation Department
Mrs. Preeyanuch Paiboonsithiwong	Internal Audit Department
Mrs. Kitima Kittikachorn	Office of the President
Miss Samitta Tinnam	Office of the President
Acting Sub Lt. Naruebodin Lertsiriprapa	Construction Materials Department
Mrs. Salisa Chareonsuk	Security & Intelligent Network Department
Mr. Bongkarn Jiraboonsri	Legal Department

Vice President	
Mrs. Thanida Greechurt	Office of Vice Chairman
Miss Napaporn Mettagitto	Inter Trade Department
Mrs. Chutintorn Thangsupanich	Defense Technology Department
Mr. Sap Chimpalee	Corporate IT Department
Mr. Wuttipong Subanprasert	Construction Materials Department
Miss Wannee Boontaganon	Treasury and Credit Control Department
Mr. Pongsak Bureetan	Financial and Statutory Reporting Department
Mrs. Chanyaporn Khaoroptham	Office of the President
Miss Nopparat Supadulchai	Financial Management and Investor Relations Department
Miss Wallada Tangkulanupun	Purchasing & Administration Department

Vice President	
Mr. Paitoon Asawateeranunt	Project Management Department
Miss Supaporn Kusolsat	Consolidated Account and Budgeting Department
Mrs. Manisara Janewithayapun	Office of Company Secretary
Mr. Moon Suk Chang	Network Solutions SBG's Department
Ms. Kannika Mahapakulchai	Educational Technology Business Department
Mr. Tinakorn Panyathanakorn	Network Solutions SBG's Department

Assistant Vice President	
Miss Yawalak Peukliang	Consolidated Account and Budgeting Department
Miss Charatsang Wonwien	Corporate Communication Department
Miss Pannapa Kannapan	Chemical Group Management Department
Miss Ratana Vajrasthira	Corporate Social Responsibility Department
Miss Sutket Suksart	Financial Management and Investor Relations Department
Miss Matinee Pokarattananun	Financial and Statutory Reporting Department
Mr. Phachern Chungchot	Customer Relations Department
Mr. Mana Musikaphan	Implementation Department
Miss Noochanat Pakdeesrisakda	Chemical Group Management Department
Mr. Perayos Somthavil	Environmental Business Department
Mr. Kamol Posapa	Office of Chief Financial Officer Department
Miss Wilawan Srirojanakul	HQ Admin Division Food Service Department
Mr. Kittisook Saiuthayarn	Customer Relations Department
Miss Manasa Sujirungsri	Office of Chief Financial Officer Department
Mr. Wuttipol Sukjit	Customer Relations Department
Mr. Pasakorn Aksornsuwan	Human Resource Department
Mrs. Parichat Denchanchai	Network Solutions SBG's Department
Miss Jamnannuch Mekdumrongruks	Purchasing & Administration Department
Mr. Pramate Sarasripat	Security Technology Department
Miss Chantima Kittiwatanachai	Office of the Chairman

01

Business Operations and Operating Results

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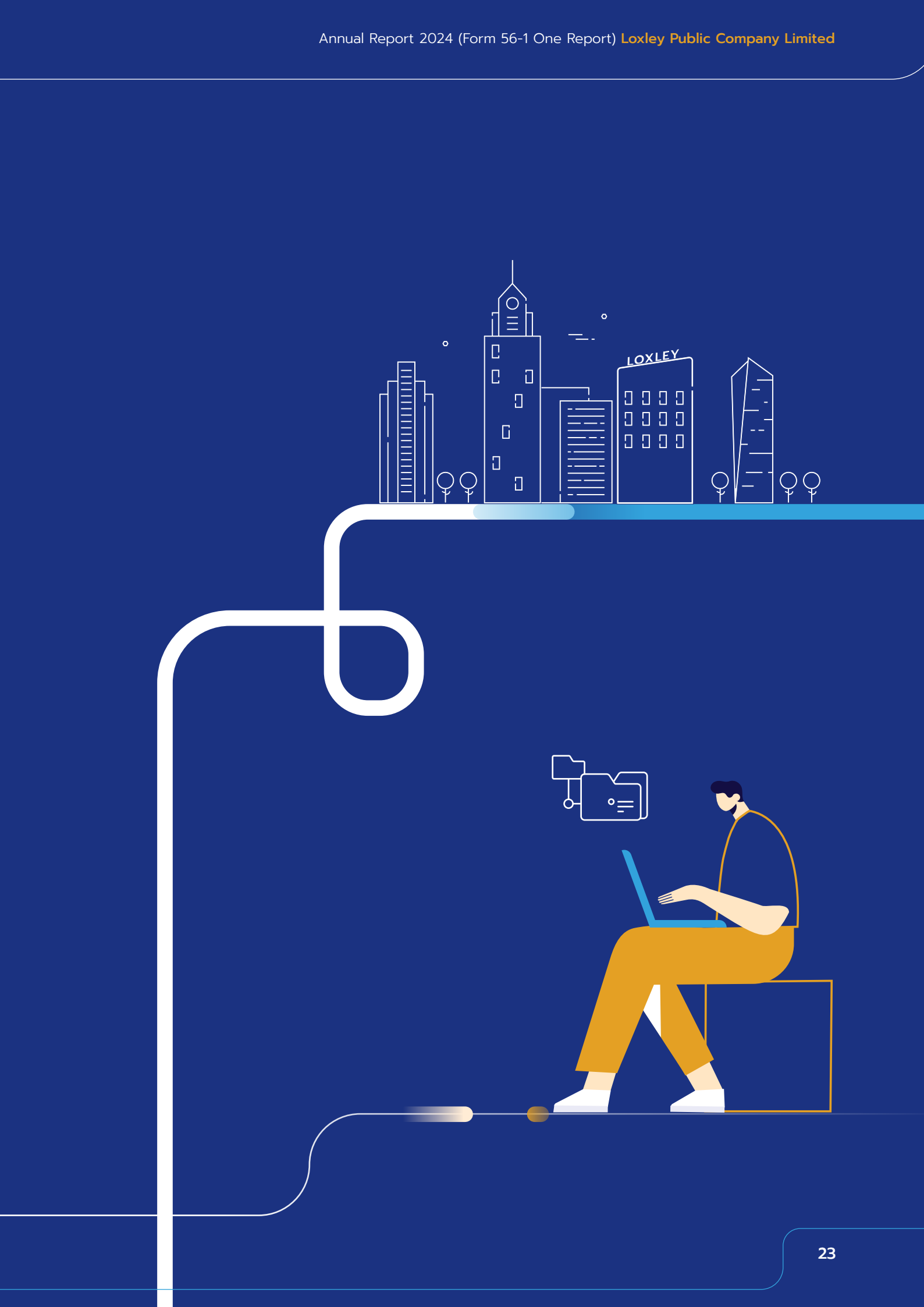

LOXLEY

1. Operational Structure of the Group

1.1 Policy and Business Overview

1.1.1 Background and Major Changes and Milestones

Loxley Public Company Limited has operated its business for over 80 years. It was formerly known as Loxley Rice Company (Bangkok) Limited. It was incorporated as a limited Company on January 15, 1939 through the joint venture between Ng Yuk Long Lamsam and Andrew Beattie (from W.R. Loxley Company in Hong Kong), with the objectives of exporting agricultural products, such as rice and timbers.

Throughout the course of business operation, the Company has seen continuous growth since the incorporation of the Company. In 1957, Loxley Rice Company (Bangkok) Limited was renamed Loxley (Bangkok) Company Limited and the Company expanded its export business as well as added the business of importing and distributing foreign products, including offering industrial products and advanced technology products. Due to its outstanding performance and positive reputation in doing business, The Company had attracted a huge number of leading local and foreign corporations, many of which later become the Company's business partners. In 1988, the Company fully commenced its technology business and it was deemed as an enhancement of potential to expand its business to meet the constantly changing market demands.

The Company was transformed into a public company and changed its name to Loxley Public Company Limited on April 1, 1993 and was listed on the Stock Exchange of Company in the commercial group of stocks, under the "LOXLEY" designation. The Company's first trade date on the Stock Exchange of Thailand was January 25, 1994. The Company is determined to operate a comprehensive business, focusing on quality growth to respond to customer needs and manage its existing assets for maximum benefits based on the economic added value principle and maintain benefits for all stakeholders.

Amidst the increasingly intense business competition and the rapidly changing business environment, the Company has adjusted its business operation strategies to enhance its competitiveness and profitability efficiency. In 2018, the Company adjusted its business operation guidelines, from being a diverse business operator that can fully meet demands of partners, trade partners and customers comprehensively, to putting the focus on the five strategic business groups in which the Company has the expertise, in order to expand the revenue base and enhance its competitiveness. The Company is confident that the clarity in the business operation direction under the new management structure and efficient allocation of resources will be the key strategy to lead the Company towards sustainable growth. In 2020, the Company adjusted the management structure to be more flexible, established a management mechanism that minimizes business operation risks, and developed strong financial discipline to focus on profit generation and stable growth, which was the appropriate period that enabled the Company to overcome the crisis due to the impacts from the pandemic and cross-border wars.

Over eight decades since its establishment, Loxley Public Company Limited, the Company remains determined to operate its business according to its established core strategies, aiming to **Growth with Expertise** through accumulation of knowledge and expertise in core businesses, enhancement of operational efficiency, creation of new business opportunities, and creation of **Growth with Stability** through a business model generating long-term returns to achieve long-term for **Growth with Sustainability** customers and trade partners, as well as contributing to social, community and environmental responsibility to sustainably create value for the business.

The First Period Since the Foundation of the Company

in 1939 to 1952

The Company operated its business by mainly exporting agricultural products, such as rice and timber, before expanding its business to include importing goods after World War II.

The Second Period

1953 - 1987

The Company started importing goods mainly from England, including engines, electrical appliances and motors. Subsequently, it also imported goods from countries in Asia; for example, engines from Japan and cosmetic powder from Korea, and started to sell more industrial products and high advanced technology products from other countries, such as Olivetti typewriters. The accumulation of skills and expertise in the advanced technology product business during this period was the beginning of the Company's business expansion into the technology business completely in the following period.

The Third Period

1988 - 2010

The Company expanded its business into infrastructure, telecommunications, energy, information technology and communications as well as consumer goods and services. The Company has developed operating systems and products and acted as distributor or entered into joint ventures with other entrepreneurs owning the technology or products that are nationally and internationally accepted in terms of quality. Loxley, therefore, is the center for all aspects of customer needs.

The Fourth Period

2017 - Present

In the eighth decade, the Company can be called a conglomerate with expertise in various fields and there is unity and mutual synergy in such diversity. The heart of conglomerate management is decentralization of decision-making power to executives of different levels.

1.1.2 Vision and Mission

Vision

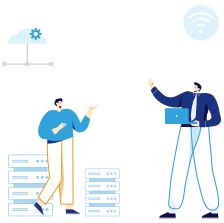
"Inspired Choice for customers, Business Partners and Investors."

Mission

1. Offer products and services that best suit customers, meeting their requirements and primary interests.

2. Strengthen financial stability and increase profitability on a continuous sustainable basis.

3. Conduct business with integrity and fairness with a view toward growth, trust and long-term relationships with business partners.



4. Enhance business improvement and efficiency through applying information and technology.

5. Create the pleasant workplace environment while continuing to develop human resource capabilities and competencies, conduct business with responsibilities and grow along with community and society engagement.

1.1.3 Objectives and Corporate Strategy

The Thai economy in 2024 continues to grow from the previous year, driven by the recovery of the tourism sector, exports, and year-end economic stimulus measures. Meanwhile, private sector consumption has been steadily recovering. However, private sector investment remains in decline, partly due to concerns over the domestic political situation. Additionally, some investments related to government projects have been affected by delays in the disbursement of the 2024 budget, resulting in a decrease in government investment. The Company realizes the importance of adaptation to respond to the economic circumstances. Meanwhile, the Company continues forming its long-term strength by adhering to its foundation, implementing the established corporate strategy, and focusing on proceeding its 5 core businesses where the Company has achieved both expertise and experience to secure its operating performance, and to manage its business risks.

In the previous year, the Company had strong determination and used best endeavors in performing the operation to attain the corporate strategy established, including 1) strong financial target 2) accumulation of expertise to be the leader in core businesse and 3) strong and potential working team with consistent working.

The Company has formulated the long-term business operation plan of the Group of Companies in 2-3 years by focusing on creating corporate values through 3 aspects of growth as described below.

- Growth with expertise: leverage specialized knowledge and skills in strategic business areas. It involves developing and utilizing the expertise of individuals, business, and institutions to drive innovation, increase productivity, and create new opportunities for growth.
- Growth with stability: creation of business models which accelerates the Company's growth and creation of long-term relationships with customer and trading partners. In addition, this is complemented by appropriate risk management and fostering financial discipline.
- Growth with sustainability: give importance to building up and maintaining the confidence and trust of our stakeholders, for Business, Social and Environment dimensions with supervision and management imbued with corporate good governance.

The Company's business model would be in the form of an operating holding company comprising 5 core businesses. In this regard, the corporate strategy, the business strategy, and the operational strategy have been defined already. The performance would be monitored in 4 dimensions; namely, monitoring of operating performance, monitoring of customers and products, monitoring of operations, and monitoring of personnel competency development along with risk management in the business operation. Additionally, future operational plans will focus on alignment with business goals in three key areas: operational efficiency, business growth, and capability development. This is to attain the corporate vision of being "Inspired Choice for Customers, Business Partners and Investors."

Except the financial target for profit and management of business portfolio, in 2024, the Company also placed the targets for other supporting divisions to measure their working proficiency and efficiency, and to shape the working direction to be consistent with the corporate strategy throughout the organization; for example, (1) Efficient budget administration for maximum benefits (2) Preparation of individual employee development to improve the Company's human resources as an important capital of the organization. (3) Development and improvement of working process, and application of information technology in the working process of the Company.

Moreover, to support and strengthen the Company's long-term growth, the Company moves the organization forward by placing the policy and goals for sustainable development in environmental, social, and good governance (ESG) dimensions. This is supported by a concrete sustainability management policy, in addition to continuously carrying out social activities, the Company cared for the living of its employees and surrounding communities, and organized some activities to encourage the opportunities and equality in the society, which would lead the organization to meet the sustainable achievements in every dimension. In 2024, the Company was selected as one of the sustainable stocks in the SET ESG Rating at the A level.

By corporate goals and operating direction defined through vision, mission, and operating guideline focusing on growth in 3 dimensions along with clear business goals and the tangible monitoring of results, either efficiency or proficiency, as well as the organization strength in expertise and experience and cooperation of employees at all levels, the Company believes that its operation can be driven to meet the established goals, and the Company would be able to enhance the secure and sustainable growth.

1.1.4 Use of Raised Funds Pursuant to the Objective Specified in the Registration Statement for Securities Offering

-None-

1.1.5 Obligations that the Company Promised to Fulfill in the Registration Statement for Securities Offering and /or Conditions for Approval of the SEC Office

-None-

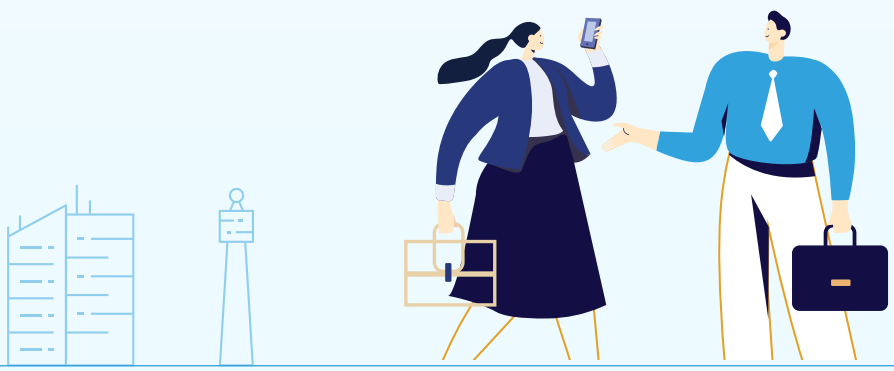
1.1.6 Details of the Company

Company Name	:	Loxley Public Company Limited
Location of Head Office	:	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok 10110
Registration Number	:	0107536000218
Telephone	:	(66) 0-2348-8000
Fax	:	(66) 0-2348-8001
Website	:	www.loxley.co.th
Type of Business	:	Commerce
Number and Type of Total Issued Shares	:	
Registered Capital		Baht 2,331,250,000.00, divided into 2,331,250,000 ordinary shares
Paid-up Capital		Baht 2,264,954,920.00, divided into 2,264,954,920 ordinary shares
Par Value per Share		Baht 1.00

Information on Registered Capital

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

1.1.7 Organization Structure 2024



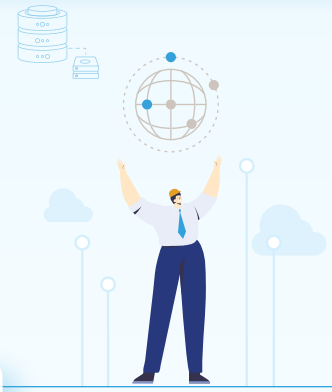
1.2 Nature of Business

The Structure and Operations of the Corporate Group.

At Loxley, we adhere to integrity as our fundamental morality. We provide opportunities and allow freedom of thought through our positive corporate culture. All elements of determination and commitment are incorporated towards achieving a common goal. Additionally, we cooperate with strong partners to enhance our capabilities in various areas to accommodate the country's growth for a better quality of life.

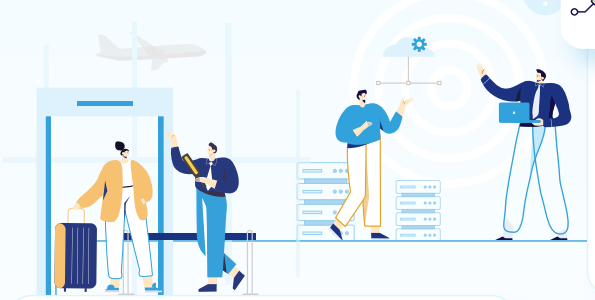
"Loxley - Inspired Choice for Customers, Business Partners and Investors"

Loxley's business operations consists of five strategic business groups (SBGs), namely Network Solutions, Information Technology, Energy, Services and Trading.



Network Solutions SBG

Providing innovative full-service digital solutions, connecting operation and supporting security measures for all telecommunications services.



Information Technology SBG

Step into the future with information technology. We provide integrated solutions including procurement, installation, and maintenance service for information technology systems and computer network system to international standards.

Service SBG

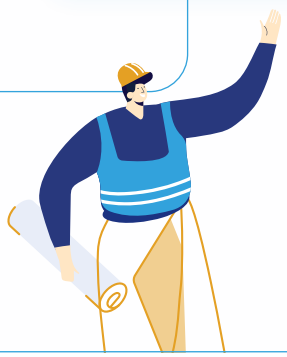
Providing exceptional security service with international standards, delivered by well-trained personnel certified by world-class organizations.

Energy SBG

Committing to sustainable energy practices and supporting the efficient utilization of resources.

Trading SBG

A leading distributor in the consumer goods business in Thailand for many years, specializing in the distribution, import, and export of consumer products and chemicals. Our distribution network covers both domestic and international markets.



IT Strategic Business Group

Moving towards future with information technology, with procurement, installation and maintenance service for information technology systems with international standards which meet every need with the highest efficiency and safety.

3,166 Million Baht

Total revenue from IT SBG, including IT system procurement, installation, maintenance services, and financial transactions applications in 2024.

IT SBG is a leading solutions provider of information technology, covering comprehensive design, procurement, installation and management services. It also provides a service of computer network systems by skilled engineers, and system management with highly-efficient technology for the best results and stability with safety standards of use. In addition, integrated financial application platforms have been developed for fully complete financial transactions, to support Thailand's transition to a cashless society. Services also cover the development of Artificial Intelligent technology, Blockchain technology and Cybersecurity for efficient data management and customer service.

Key Subsidiaries under the Information Technology SBG's Supervision and Responsibility

Loxbit Public Company Limited is an information technology service provider with experience and expertise in integrated financial transaction systems, including customer service systems for financial self-service machines and electronic payment systems, as well as providing a design service for development of payment solutions in response to specific customers' needs through modern and highly safe technology. With more than 30 years of experience in providing services to customers in the banking sector, government agencies and other industries, the Company has become the leader with major market share in the nation payment solutions service market. For example, the automatic deposit-withdrawal system, automatic passbook update machines, EDC electronic payment systems, interactive voice response (IVR) systems, and automatic PIN changing machines (PIN Pad). In addition, the Company provides services of procurement, installation and maintenance of equipment, as well as operating support systems and Business Support Systems software. The Company's key customers are the banking sector, financial institutions and credit card issuer group .

Professional Computer Company Limited operates the business of providing consultation and integrated information technology system services, covering the distribution of hardware and software, design and installation of computer systems, network systems, security systems, program analysis, design and development (software development) depend on customer requirements, Additionally, the Company provides comprehensive IT Outsourcing services, such as managing and operating data centers (Facilities Management), offering IT consulting services to design, install, and deliver information system solutions to corporate clients, preparing sites for computer system installations (Site Preparation and Cabling), and repairing and maintaining hardware and software. The Company has gained international recognition as an IBM Gold Certified Partner, Microsoft Gold Certified Partner, and Nutanix Cloud Champion Partner. It has also received awards for innovation and excellent operations, including the IBM Best Government Modernization Partner Award, Veritas 2024 Silver Award, Ingram Best Performance Award, and FIRST LOGIC TOP 5 Partner Award, among others. Additionally, the Company is a reseller and first-tier service provider during the warranty service period and maintenance service for leading products with quality recognized by customers worldwide, such as IBM, HP, DELL, Lenovo, Oracle, Microsoft, Cisco, F5, VMware, FortiNet, RedHat, Nutanix and FIRST LOGIC. The Company's key customers include the government agency and financial institutions, such as the Excise Department, Revenue Department, the Comptroller General's Department, Legal Execution Department, Krung Thai Bank Public Company Limited, and KTB Computer Services Co., Ltd., etc. to confirm the quality and operational standards, Professional Computer Co., Ltd. has been certified with international standards, including: certified for quality management system standard (ISO 9001), information technology service management standard (ISO 20000) and certification for quality of management or software products (ISO 29110) with experience in designing and installing enterprise-level information systems since 1990, the Company has continuously developed knowledge and expertise, striving to create high-quality solutions that meet international standards. These efforts aim to fulfill customer needs and drive the organization towards sustainable success.

NetOne Network Solution Company Limited operates the business providing consultation and services, distributing equipment designing and installing integrated information technology infrastructure systems, including maintenance services, cybersecurity management, and cloud computing data storage systems. It provides services in the turnkey project model, with officers and experts on the customers' site in the form of IT Outsourcing Service or Managed Service, covering provision of services in the form of Network Operation Center/Security Operation Center with experienced personnel and expertise. The Company has been certified by manufacturers and is a Gold Certified Partner granted by Cisco Systems, Inc., received a certificate of quality management system under the ISO/IEC 20000 : 2018 standard on information technology management and the ISO/IEC 27001 : 2022 information security management standard. Apart from the aforementioned models of services, the Company is also a reseller, installation service, warranty service and provides first-tier services during the warranty service period and maintenance service for leading quality products recognized by worldwide customers, such as Cisco, Palo Alto, Infoblox, F5, FortiNet, RadWare, Cloudflare, VMware, Lenovo, HP, AWS and Microsoft. The Company's portfolio includes a wide range of designs and installation projects for corporate information systems. Key contracts awarded by its target customers include the Revenue Department, Metropolitan Waterworks Authority, Tobacco Authority of Thailand, Geo-Informatics and Space Technology Development Agency (Public Organization), National Health Security Office, Siam Piwat Co., Ltd., and Siam Cement Public Company Limited. The Company has developed and improved its service capabilities. It received the Skilled to Secure award at the Sapphire level, which is the highest level. This achievement marks the first time for a Thai company to receive this recognition from Infoblox, a leading Cyber Security company from the United States. In 2024, the Company received the Diamond Partner award from Bitdefender and the HPE Silver Partner award from Hewlett Packard Enterprise.

Key performance overall for the Information Technology SBG in 2024 is as follows:

Project for installing Automated Deposit and Withdrawal Machines (Recycle Machine: RCM) for the Bank for Agriculture and Agricultural Cooperatives (BAAC).

Project for purchasing a Virtual Desktop Infrastructure system (VDI) software for use in auditing at the Office of the Auditor General of Thailand.

Project for maintaining the internal wireless network system for the Metropolitan Waterworks Authority.

In 2025, the significant projects that have been on process were:

Project to improve the e-GP system to support the prevention and suppression of corruption in the procurement process, public procurement management, and enhance the Corruption Perceptions Index (CPI) score.

Project to enhance the efficiency of the electronic stamp duty payment system through electronic bidding (e-bidding).

Project to develop electronic contracts (e-Contract) and manage electronic contract administration.

Project to improve and enhance the efficiency of the VAT and specific business tax systems.

Virtual Server Equipment Service Project, Ladyao District, Chatuchak, Bangkok (1 system).

Project for Renting Computer Network Equipment and Related Systems with Services at Suvarnabhumi Airport.

Competition, Opportunities and Business Operation Restrictions

In 2024, the information technology business still tended to grow rapidly. The demands for the application of technology in the reform or improvement of the structure of manufacturing and service industries, including government agencies, were extensive in order to add value, enhance efficiency and build sustainability for businesses. The demands for the use of software and applications to support new business models for respond to the specific needs of consumers, who are expected to rely on various transactions through online channels has significantly increased. These are opportunities for the Information Technology SBG to grow. However, the impact from economic volatility on investment and government policy continue to affect the overall project works, resulting in delays in operation and project delivery, including the policy-related impact on decisions to invest in or slow down projects. The Company has appropriately carried out management and implemented measures on control of expenses and management of project cost in order to alleviate the problems that have occurred and expedited the delivery of projects to recognize income according to budget goals. In addition, price competition has still been an important variable to the chance of being awarded for projects because both medium and small-sized enterprises have played more important role in capturing the market share due to the government policy on supporting domestic SMEs business, and the fixing of estimate cost irrelevant to the actual operating cost. By these reasons, it was necessary that the business operation strategy have been revised to be in line with current circumstances, and to be ready to tackle with any future changes. Based on its achievements and years of experience in installation and system development of information technology for government agencies, financial institutions and private businesses, its knowledge and understanding of customers' business, together with its personnel with knowledge, skills and expertise that have been continuously developed, the Company is therefore trusted and accepted by customers and trade partners, which are deemed as key advantages that enable the Company to compete in the market and continues to be a leader in providing solutions in information technology.

Quality Development and Key Business Innovations

Manufacturing and provision of digital technology services covering the development of digital platforms, provision of information, content and transactions via digital platforms, including software development, are considered as a key element of value creation through innovations and creativity to which the Information Technology SBG gives importance and specifies as the strategy for development for sustainability. In 2024, the Company focused on expanding the customer base to new industries, e.g. customers in financial industry and new businesses which need so me innovations and technologies for their business transformation. This new business unit shall also present products and services to the digital innovation group, and develop the business model of new financial products and presenting new solutions that meet customer needs for more financial opportunities, new income sources, retention of existing clients, and long-term secure and sustainable business. In the past year, NetOne Network Solutions Co., Ltd. was able to expand its customer base beyond the set target and achieved revenue growth higher than expected.

Future Business Plan (3-5 Years)

The overall digital and software service business tends to expand according to the direction of demands of the business sector emphasizing the digital transformation strategy to meet the demands of consumers as well as the new normal lifestyle that is expected to rely more on conducting transactions through online channels. In terms of competition, it is likely to intensify as there are new players developing different platforms for provision of services, as well as the government's clear digital policy on promoting development and use of digital technological innovations. As a result, the technology market is interesting and likely to continue to expand.

In order to accommodate such direction of growth, the Information Technology SBG has assessed related risks, review the strategic plan and preparing to develop new innovations for respond to technological changes and towards creation of new products and services to increase business opportunities for creation of a new sustainable revenue stream to supplement and replace the income from existing products and services, which is likely reduce in the near future as a result of the rapid changes in technology, consumer behavior, and customers' changing styles of technology investment and expenses, as well as to increase the capability to offer new technologies or solutions with increasing demand from customers consistently, such as Hybrid Cloud Solutions, VMware Replacement Solutions, WiFi-7 Technology, Artificial Intelligence (AI) Technology, and Network Security Solutions, etc. There are dedicated units and teams responsible for innovations that can respond to customer requirement and generate benefits for customers' businesses, and also generate new sustainable income and create competitive advantages in the future. In addition, the Company plans to increase the proportion of income in the form of recurring business when compared with the total revenue. In addition, the Company has adjusted its work plan to improve profitability and set a goal to further expand its customer base, aiming to become one of the top 5 leaders in Gateway services in Thailand.

Apart from the strategic planning for development of new products and services based on the changing trend of technologies and customers' needs, the Information Technology SBG has focused on the personnel development to ensure they have necessary knowledge, competencies and skills, both technical skill and soft skill. The Company plans to expand its incubation center (PCC Academy) and rename it "PCC Innovation Space". It will also change the learning format to an innovation award competition and offer training courses for both new and current employees to support customer service and to be able to continuously create service satisfaction. Furthermore, it includes internal operation efficiency enhancement by using technology and tools to support operations to ensure agility, speed and flexibility to ensure efficiency and competitiveness against competitors in the same market and to increase the profit margin per employee, and to adjust the business operation model according to the data-driven business principle to be able to forecast customers' needs accurately and determine the direction of operations or business expansion in line with the target. This will be done by closely monitoring technological changes and working with customers to jointly develop an IT Road Map for mutual sustainable growth.

Key ESG Operations/Management of Impacts on Stakeholders

- To create positive experience and customer satisfaction and to be a channel for enhancement of service quality, the Information Technology SBG has assigned a project manager/sales representative to directly coordinate with relevant persons to resolve the problems and ensure that the quality of work will be as required and as per the conditions specified in the contract. Moreover, a quarterly customer satisfaction survey has been conducted. Customers may submit the assessment results directly to executives. Based on the service satisfaction survey results for 2024 from key customers, NetOne Network Solutions Co., Ltd. received an average evaluation score of 4.5 out of 5, while Professional Computer Co., Ltd. received an average satisfaction score of 3.75 out of 5, achieving the set target of 3.5 points, at the customers are extremely satisfied level. The result and recommendations obtained from the assessment were considered and analyzed to find the solution for improvement of operational procedures and personnel development to ensure better quality of the services of the Company and to continue to impress customers.
- Promoting selection of products and services or entering into an agreement on cooperation for development of solutions with business partners that have the policies, products/services supporting ESG to be presented in the Company's projects.
- Consideration and selection of products, office equipment, and office cars with a low carbon footprint, as well as reducing the printing of paper business cards and replacing them with electronic business cards (e-Name Cards).
- Apply various Green IT technologies to reduce the environmental impact of business operations. This includes the use of virtualization technology for server devices owned by Professional Computer Co., Ltd., by consolidating resources from multiple devices onto a Cloud Computing storage system to replace numerous hardware devices. Additionally, access permissions for shared data are set, and Public Cloud is used for document publishing. The Company also encourages conducting online business meetings through software on the Microsoft Office 365 system, which helps reduce employee travel and decrease direct greenhouse gas emissions.
- Set the goal to reduce electricity and paper usage as an organization-wide KPI. In 2024, the Company successfully reduced paper usage by 5.34% compared to the amount used in 2023.
- Developing the internal management efficiency to support the sustainability policy in respect with environment dimension, social dimension, and corporate governance dimension. The significant performance in 2024 included announcement of the 5S policy to manage orderliness in the office, along with setting it as an organization-wide KPI. Based on the overall performance evaluation, Professional Computer Co., Ltd. achieved a score of 4.99 out of 5, successfully meeting the set target. In addition, the Company has implemented the e-Signature system, Automation Flow system, and e-Memo system within the organization to reduce work processes and minimize the use of paper for various approval requests, as well as for contracts with partners.
- A budget was allocated and training was held to enhance knowledge and capabilities of the employees, including awareness of technology updates and information of each product and service, including workshops in collaboration with the Company's business partners. Additionally, there is an arrangement for evaluating the effectiveness of training after employees have undergone training for a certain period. This includes storing training certificates and maintaining individual training records for each employee.
- Carry out training and development of employees under the PCC Academy, in the form of training, self-learning and on-the-job training, through provision of speakers, equipment and E-learning systems that support learning. The Company has formulated a systematic knowledge development plan for its employees, including trainees, to enhance their potential and performance capabilities. Additionally, the Company encouraged arranging for its employees to take tests for standard certification or certificates from product manufactures or other recognized institutions to increase its competitiveness, ensure recognition by customers, and have well-trained

personnel in an adequate number in line with current sales action plan, business strategies as well as future business direction. Furthermore, employees were allowed to express their creativity to be developed into innovations and new products for the Company.

- To improve work efficiency and to upgrade competency of human resources, Loxbit Public Company Limited carried out the internal restructuring and the organization chart to respond to its future vision. Meanwhile, the personnel were developed to enhance the future skills, and they were prepared for the organization development in the future.
- Regularly arranging the activity of sharing information about new technological products and services with alliance suppliers at least once a quarter to arouse the Company's employees and suppliers to keep pace with new technologies through activity workshops. In this regard, the Company's employees could improve their skills in apply new technologies efficiently, share their knowledge and experience in testing products and services in working and in selling them to the Company's customers in each industry. This helped fulfill the Company's competency as technology consultant for customers in the future, and tighten relations and collaboration between the business line and trading alliances.
- Giving precedence to keep trade secrets and personal data confidential by using Blancco Application to erase data on the computer system. This software has been certified by NIST800-88 Standards, which is an internationally accepted standard to prevent the data leakage. In 2024, data stored on the computer system in 90 computer sets was destroyed. This made the volume of electronic waste decrease for 679 kilograms or it helped reduce the greenhouse gas emissions for 37 tCO_2e.

Management of Risks Which May Affect Key Operations

As the nature of the overall business operation of the Information Technology SBG involves projects related to computer technology which changes rapidly and must rely mainly on specific knowledge, expertise and competencies of personnel, if they are unable to adapt themselves and be prepared for the changes that have occurred, it may cause the Company to be unable to retain its competitive advantage and lose its business opportunities.

- Risks from new technology or new models of innovations that have significantly changed the business operation and consumer behavior to the extent that they have successfully replaced existing products or technology in the market (Disruptive Technology), have caused the Company to closely monitor technological changes and formulate the action plan regarding development of personnel and development of new goods and products continuously, including modifying models of presentation of goods and services to be suitable, such as presentation as a service in place of investment in equipment.
- Risks related to human resources management. Currently, more than half of the organization's employees belong to the Gen X group, which tends to adapt to technological changes more slowly. Therefore, the Company places great importance on human resource management. In 2025, the SBG plans to restructure the organization by increasing the proportion of Gen Z employees, while also upgrading the skills of current employees to transform the Company's image and attract younger talent to join the workforce, as well as starting from the recruitment process to hire employees according to the manpower plan, including the number, required duration, and specific knowledge and skills, retention of knowledgeable and skilled personnel, and personnel development. However, the turnover rate of employees in the Information Technology SBG is higher than in other professional groups, including the shortage of IT personnel, especially those with the expertise in designing and developing programs, such as business analysts, system analysts, programmer and developers, have resulted in an inadequate number of personnel to

meet the rising demand of the market. The Company is aware of the importance of such problems affecting the factors for the success of the organization. Therefore, the Company has established a policy on attractive and appropriate remuneration structure, adjusted the operation structure to be flexible and in line with the new style of working of the new generation, formulated the employee development plan, and the action plan to enable employees to work in place of one another, in order to motivate and retain potential personnel.

- Risk arising from delays in project management which are mostly due to uncontrollable external factors and which affect the cost of projects, such as delays in products delivery from sellers or manufacturers due to raw material shortages, on which the Company has established operating measures to prevent, by closely coordinating with sellers or product owners to assess the period in which actual delivery can be made before taking on projects, and regularly monitoring and inspecting the delivery schedules. Such process must rely on efficient coordination of project management with both the customers and the sellers/manufacturers owners, which will enable the prediction of potential problems during operation and reduce potential impacts.

Services Strategic Business Group

The Services SBG is outstanding with international safety standards for airport, airline, office buildings and other key locations. There is excellence in personnel development and training to standards certified by world-class organizations. It operates business with professionalism according to international standards and has expanded business into cleaning services, insect prevention and extermination service, and turnkey facilities management, to underscore the quest for leadership in service business.

1,595

Total revenue from the Services SBG, including security services and comprehensive facility management, in 2024.

ASM Security Management Company Limited (ASM) is the Thai-owned business under the Services SBG. It provides a wide range of general security services for aviation business and solutions, including security services for airports, airlines, warehouse, as well as office buildings. It enhances the standards of security services, with professional personnel and management, international standard security management system , and management that integrates technology, that can be customized to

meet business requirements and are flexible based on the requirements of customers using the services, in order to deliver comprehensive security services, helping businesses to achieve efficient and safe operations and to create confidence for customers and service users. Additionally, the Services SBG are expanded to include comprehensive building management, which can be categorized into the following service types:

- ASM is a general security service provider for safety of various office buildings. The service has been provided by qualified personnel who have passed the training programs as required by the Business Security Act, B.E. 2558, as well as the inspection of criminal background by the Criminal Records Division, Royal Thai Police.
- Aviation security services, i.e., screening passengers and baggage to prevent the bringing of hazardous substances to the aircraft in accordance with the International Civil Aviation Organization (ICAO), screening passengers pursuant to the specifications, screening goods and post before loading them to the aircraft, etc. The airline security services include the control of areas around the airport and aircraft inspection, area control, and inspection for safety of catering carts, catering loaders and amenities on board the aircraft before boarding etc.
- Security services provided to airlines who are ground handling services and cargo warehouses under Air Cargo and Mail Carrier Operating into the Union from a Third Country Airport (ACC3) standards, i.e., diagnostic imaging by X-ray machine, explosive inspection, physical inspection, inspection by equipment use, tools on aircraft, etc.
- Guarding services provided for the guarding of key persons in various events up to the protection of valuable goods, services provided for wheelchair passengers, services for luggage loading and traveling document inspection before check-in, etc.
- Comprehensive building management work, i.e., integrated pest management and cleaning service.

Key target customers of ASM are aviation and air transportation industries, including airlines, airports, depots and post offices, ground handling agents and aviation institutions, energy industry, factory industry, service industry, logistic industry, as well as nursing home, and financial institutions in both state enterprise and private sectors.

ASM Training Company Limited provides certified security training services as a training center for security courses as specified in the Security Business Act, B.E. 2558 by the Royal Thai Police. It provides aviation security training services according to regulations of the Civil Aviation Authority of Thailand (CAAT), which had been developed to be in line with the standards and guidelines of the International Civil Aviation Organization (ICAO), International Air Transport Association and in accordance with relevant laws such as the Air Navigation Act B.E. 2497 (No. 14). At present, ASM Training Co., Ltd. has 4 training centers in total to serve demands of service users. They are located at Phuket, Samut Prakan, Bangkok, and Chonburi, and accompanied with experienced lecturers who have passed all related training programs in respect with airport security, air freight and mail, as well as hazardous substance transportation. In 2024, ASM Training Co., Ltd. was trusted to arrange the fundamental training course and refresh course for 9,935 security guards and passenger screeners of ASM Security Management Company Limited, AOT Aviation Security Company Limited, and the Office of Security of War Veterans Organization of Thailand, which have performed work for the Department of Airports across the country.

Loxley Property Development Company Limited is engaged in two main types of business, namely space leasing and management and real estate-related operations; and management and contract construction of projects of the public sector, state enterprises and private entities.

Two major construction projects completed and delivered in 2024 included the project to procure remote groundwater sources to solve problems in areas with repeated drought or saline water, Model 1 for the fiscal year of 2023, and the construction project of underground water system and equipment - project of groundwater improvement for community stability for the fiscal year of 2023. It is expected that another 3 projects can be delivered at the beginning of 2025; namely, the project for the construction

of groundwater distribution system for agriculture - groundwater improvement project for large agricultural land plot in total areas of 500 Rai in 54 sites for the fiscal year of 2024, the project for the construction of groundwater distribution system for agriculture by using solar energy in 160 sites for the fiscal year of 2024, and the project for the construction of groundwater distribution system for agriculture - project for groundwater improvement for large agricultural land plot in total areas of 300 Rai in 3 sites for the fiscal year of 2024. Another project has been in progress.

Competition, Opportunities and Business Operation Restrictions

The security service business in industries relating to aviation has been confronting some challenges deriving from risks and business opportunities from geopolitical tension, conflicts, and international wars arising out. These problems have made the operators in the aviation industry and other related industries revise their security measures and other related ones. However, the aviation industry in 2024 has been growing continuously, especially in the Asia Pacific region where it was projected that the average growth of passengers would be at 5.1% per annum due to the economic expansion and better standard of living. Tourism circumstances and aviation industry of Thailand have tended to be better. The opening of the Midfield Satellite Apron 1 (SAT1) and opening of the third runway of Suvarnabhumi Airport would benefit the service users and aviation industry, and these would be an important business opportunity for ASM in the future.

From the trend of security service business in aviation-related industries as mentioned above, ASM has constantly improved its business capability to enhance business competitiveness. In this regard, the Security Management System (SeMS) of the International Air Transport Association (IATA) has been used as the framework and practice guideline for better safety efficiency. The focus was on the operation in accordance with Standard Operating Procedure (SOP), training under National Civil Aviation Security Programme (NCASP), and use of the IATA Safety Audit for Ground Operations (ISAGO), which have been used as the operating standards of ASM to build confidence among service users.

In addition, ASM submitted an application for membership in the IATA Strategic Partnership Program to tie relations with major stakeholders in the aviation industry, to have change in receiving deep data, and to seek for collaboration with alliances in the aviation industry.

The business sector of project management and construction contracting, Loxley Property Development Co., Ltd. got in 2024 impact from the government's measure on supporting local small and medium-sized enterprises (SMEs), which made the Company lose its price competitiveness when submitting bids to the government projects.

Quality Development and Key Business Innovations

ASM Security Management Company Limited has been involved in the Airline Operators Committee (AOC) to accept comments from representatives of airlines members and regional entrepreneurs, which would be useful for improving the security service quality. Meanwhile, the Company has integrated security technology by artificial intelligence (AI) and other advanced technologies into its security operations to enhance security standards, and to serve the service users' demand on customer. Additionally, technology is used to support customer database management in order that an expansion of customers could be analyzed and targeted efficiently, which would lead to the Company's reform of service strategies in the future.

Regarding the service quality improvement, ASM is committed to enhancing the quality of its services by means of expanding the certification of various quality systems such as Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), Occupational Health & Safety Management System (ISO 45001:2018), Cleaning Service Evaluation System (EN 13549:2001), and Learning services outside formal education System (ISO 29993:2017) to apply this in controlling the quality of training services both within the training center and for off-site training services, while also building trust in the quality standards and services provided.

In addition, ASM joined hands with AAPICO Hitech Public Company Limited (AAPICO) to develop the software used for manpower administration when providing services to customers in various places under AI system and CCTV equipment connection which can detect irregularities in any areas where the high security system is needed. This system makes the operating cost management efficient, and customers trust in the manpower continuity and service quality of ASM.

Regarding the service quality assessment from the customer satisfaction survey, the Security Incident Command Center (SICC) was established to assess the customer satisfaction, receive complaints and comments for further service improvement. In 2024, the means of satisfaction assessment were at 75.81% from the goal to retain the customer satisfaction level not less than 75%.

Future Business Plan (3-5 Years)

To ensure reliability and become a leader in the aviation security service business, apart from experience, knowledge and competencies in activities related to security, the key element in the provision of professional services is human resource to which executives of all levels give importance. ASM promotes and pushes for development of knowledge and skills of personnel. Development of employees' potential and competency is better than security surveillance in buildings and premises. The Company also encourages and allows employees to express their opinions, to participate in resolving problems, to develop operating systems, and to provide health care and welfare for employees, both during working hours and outside working hours as the Company is confident that developing personnel to be qualified ones would be the key factor in making its services differentiate, and in retaining competent employees with the Company.

In 2025, ASM continues building certain business alliances with expertise in technologies, which are consistent with the security service in the future. This not only strengthens the Company's brand and image, improve profitability, create a competitive advantage, and also drives the Company to get a target. The Company wants to increase the operating income by expanding the target customer base to include hospitals and educational institutions to increase market share until it is ranked the first top three service providers in next 3 years in order that the Company's market value is driven higher.

Key ESG Operations/Management of Impacts on Stakeholders

Beyond the business operation for benefits offered to shareholders, the Services SBG is determined to carry out the business under the concept of sustainable business development. It prioritizes the environmental preservation, social development, and good governance through a variety of activities mutually joined and held by several companies under supervision of the Services SBG. The key projects and operations in 2024 include:

ASM Security Management Co.,Ltd. (ASM)

- Carrying out the grouping of customers by priority for benefits of communications, development of appropriate marketing plans, relevant response to customer demands, and guideline of setting the long-term relationship retention plan. The grouping is based on contract value, contract term, and future business opportunities.
- Implementing ASM Save The World Together project to mitigate plastic waste problems, and to promote the employees' involvement in environmental care by campaigning the employees of ASM to change their used plastic bottles and drinking glasses with cloth bags. For this project, 3,981 plastic drinking glasses and 990 plastic bottles could be gathered; this accounted for 454 kilograms of plastic, which was delivered to the Mirror Foundation though the Chara Recycle project to support the elderly to earn revenues from waste sorting before recycling. This activity could reduce the greenhouse gas volume for 725.44 $KgCO_2e$ or it was equivalent to growing 76 trees for carbon sequestration.
- ASM has joined hands with Loxley Public Company Limited to implement "Loxley - ASM Sport Hero" project, which supported athletes with disabilities under supervision of Sports Association for the Disabled of Thailand under Royal Patronage, for consecutive 13 years.

ASM Training Co.,Ltd. (ASMT)

- Signing in the memorandum of understanding regarding the aviation industry, made with Thai Flight Training Company Limited as a collaboration network in respect with studying, techniques, teaching, training, and knowledge sharing in the aviation industry, tourism, and service business, together with other related activities. Knowledge from this collaboration can be used to develop personnel to meet international standards. This also helped support the government policy aiming to set up Thailand as the Aviation Hub.

Loxley Property Development Co.,Ltd. (Lox Prop)

- Arranging for building inspections and safety for use of office buildings and commercial buildings on a yearly basis to ensure life and property safety of tenants and service users, and to build up confidence. The Company was also granted the "Safe Building for Use" certificate by the Public Works Department, Bangkok Metropolitan Administration.
- Organizing campaigns and encouraging participation in energy saving and environmental care in collaboration with tenants and building users, e.g., publicizing energy conservation, reduction of electricity consumption, change of light bulbs and electrical appliances in buildings to be energy-saving ones, seeking cooperation from tenants and building users to sort waste by providing containers for waste sorting in various places, and donating recyclable waste to foundations and agencies for further reuse.
- Increasing the use of electricity generated by solar rooftops installed in 2 buildings to get electricity for 220,729.70 kilowatts-hour, which was consumed as an alternative energy in the space leasing procedure. This helped reduce the quantity of electricity consumption from non-renewable energy of minor office buildings for 22%.
- Developing the mobile application to report the building repair and maintenance works, machinery, equipment, and asset inspection works for building management. This mobile application would facilitate the building tenants and building users, and reduce the use of paper.
- Arranging training and seminar courses on a yearly basis for personnel who would be able to improve knowledge and skills in their related works.
- Certification for ISO 14001:2015 Environmental Management System (EMS), and utilization in improving the service quality and renovating leased areas by considering certain issues regarding environment, risks, and expectation of service users and stakeholders of ASM with aims at mitigating environmental impacts and at building confidence in service receivers.
- Preparation for the report on greenhouse gas emissions and removals by the organization for the period from January 1 - December 31, 2024. This report covered the direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy use (Scope 2), and other indirect greenhouse gas emissions (Scope 3), which are now on the verification process by an external verifier that would be used as the basis year in further setting activity plans and goals in reducing greenhouse gas emissions by the organization.

Management of Risks Which May Affect Key Operations

The overall business operations of the Services SBG must rely mainly on personnel in the delivery of services. Therefore, the adequate number of personnel, quality of personnel in performing their work, and personnel management are important issues affecting the revenue and future business expansion. Planning for appropriate human resources management, taking care of occupational safety and health, in combination with the application of security systems to ensure high-quality security standards, business management cost, increasing profitability, and along with efficient contract management are therefore the matters that the Company has continuously given importance to and set them as targets for operations.

Energy Strategic Business Group

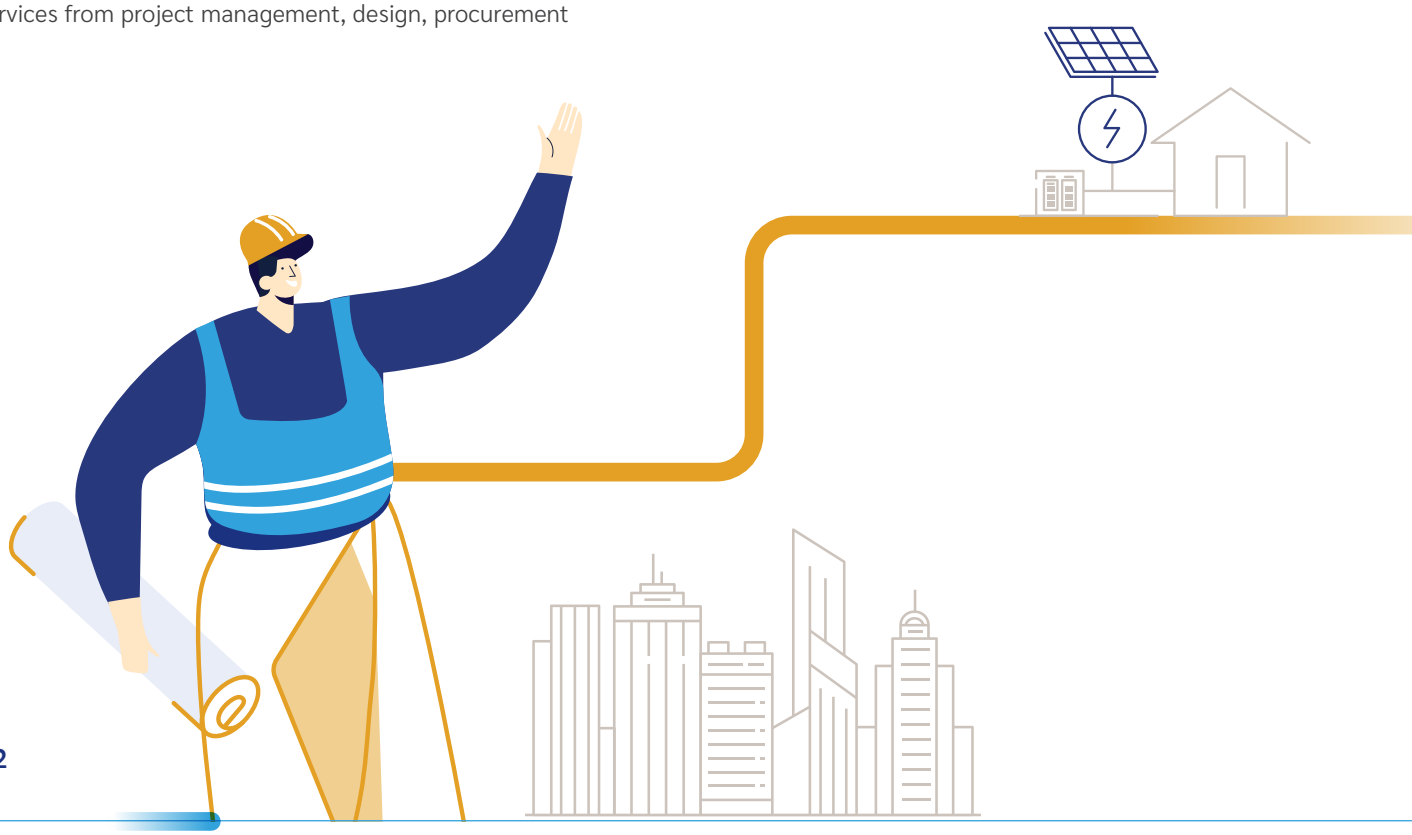
Building energy sustainability and supporting cost-effective use of resources. The Energy SBG is a leader in engineering high-tension power transmission systems and high-voltage substations, constructing, installing, and testing of electrical power systems, implementing SCADA power control centers to move towards the Smart Grid Electrical System. The Energy SBG is also determined to keep up the pace of development by seeking business opportunities in renewable and alternative energy.

746 Million Baht

Total revenue from the Energy SBG, including the construction and upgrading of power stations and transmission lines, in 2024.

The Energy SBG is engaged to conduct power systems operations for both government and private sectors by providing service as turnkey Engineering, Procurement, and Construction services (EPC). These cover a range of services from project management, design, procurement and installation of equipment, to the construction of public works and system testing includes construction of power stations and construction of transmission lines, both overground and underground. The Company also provides power systems for factories and high-rise buildings, and utility systems which include general power systems, maintenance service, system testing and consulting on power systems under the responsibility of Loxley Power Systems Company Limited, a subsidiary of the Company.

As well as turnkey construction concerned with electrical power systems, which is basic national infrastructure, the Alternative Energy Department of the Energy SBG is engaged in the business related to design, construction and installation of solar power systems as a turnkey EPC project and operate and maintenance (O&M). The SBG is focused on providing quality management services with a knowledgeable and professional team of engineers with over 15 years of experience in the power generation industry. The Company is also the owner of petty patents for rooftop solar panel cleaning machines and solar panel cleaning machines which have been registered with the Department of Intellectual Property. Furthermore, Alternative Energy Department also undertakes investments in solar rooftop installations for state and private agencies to invest in and share the benefits from solar power generation. Additionally,



the department is undertaking the construction of a biomass power plant to explore further business opportunities related to alternative energy and support long-term energy security.

Systems, products, and services on offer which are delivered by the Energy SBG are mostly in the form of projects. Key customers comprise the Electricity Generating Authority of Thailand, the Metropolitan Electricity Authority, the Provincial Electricity Authority, which oversee the country's infrastructure and energy aspects, together with local and foreign customers with project coordinators, project managers or engineers responsible for directly coordinating with customers. In addition, the general customers or persons impacted by the Company's project operations may contact or make complaints via lpsdpo@loxley.co.th.

In 2024, the Energy SBG delivered major achievements projects of construction of substations and transmission lines, e.g., the project for the procurement and construction of a 500 kV high-voltage transmission line from Thung Song High Voltage Substation to Songkhla 3 High Voltage Substation for the Electricity Generating Authority of Thailand (EGAT). Additionally, the construction project includes the Phang Nga 33 kV substation, the Satun 33 kV substation, and the expansion of the Trang 115 kV substation for the Provincial Electricity Authority (PEA). Other nine major projects are still in progress and would be gradually delivered in 2025.

Competition, Opportunities and Business Operation Restrictions

In 2024, the public sector still formulates and allocates budgets for investment projects for infrastructure, especially construction of public utilities, construction of electrical substations and transmission line system. Moreover, the Company has long been engaged in business in electricity generation and power generation industries and has teams and personnel with expertise. In addition, it has experience and recognized works in the business, constantly good relationships with customers and trade partners and adheres to the policy to provide quality services. As a result, it is highly likely to be awarded certain projects. In addition, Loxley Power Systems Company Limited has received excellent results from project operation assessment by key customers while its project works have been broadly accepted, which may be deemed as an indicator of the Company's project operation efficiency.

However, the public sector's policy and the continual allocation of budgets in the construction of electrical substations and transmission lines have allowed more local and foreign operators to enter into the market, which take effect to the Company's market share, intense price competition, growth rate of revenue, and return on investment, with the alternative energy division currently reviewing future business strategies.

Amid world economic circumstances in 2024 when prices of oil, steel, and copper, which are basic factors used in the construction of high voltage electrical system, have been significantly increasing, and fluctuations of exchange rate all took effect to the cost of importing electronic devices, and the setting of estimate cost from employers that did not align with the present operating cost. These deemed the project management challenges in terms of setting the project bidding price, cost control, and operating period to be in line with the work delivery schedule. The Company has also revised the risk management strategy in receiving the projects, The strategy started from considering the Term of Reference (TOR) and payment conditions to be made by the customer to assess the probability and to set up the work management guideline. The next step was to procure tools and equipment, and sub-contractors. The price negotiations had to be completed before the date of bidding submission. If the Company won the bidding, it would rapidly sign the manufacturing contract or service contract with sub-contractors to prevent the risk of fluctuating cost. Then, the construction work was controlled by experience and expertise longer than 30 years so that the project work plan got along with the financial plan until the construction work was completed without any fines due to the work delivery delay, which was the important target of the project management.

However, the government policy and continuous allocation of investment budget in the construction of electrical stations and electrical transmission lines, and permission for foreign contractors to submit the bid for the construction of high voltage electrical system in Thailand have resulted to more local and foreign operators in the market, which took effect to the Company's market share and opportunities to win the bidding in the future.

Quality Development and Key Business Innovations

The Energy SBG developed its potential for accepting project works on a continuous basis, through development of knowledge and expertise, delivering project results that reflect capabilities and experience in the electrical energy business. The delivery of the overhead 500 kV transmission lines construction project, which is the maximum voltage in ASEAN region, deems a major achievement for the Company's creditability and capacity to bid for construction works throughout the region, and to be awarded for more projects. The Energy Strategic Business Group by the Company and Loxley Power Systems Company Limited is also registered in the Pre-Qualification List for the construction of electrical substations and transmission lines of core customers, which include the Electricity Generating Authority of Thailand, Provincial Electricity Authority and Metropolitan Electricity Authority. This not only implies the Company's work quality, qualifications, and well-preparedness in accepting various projects, but also its competition strength.

Future Business Plan (3-5 Years)

To build up stability of income and sustainable growth, the Energy SBG has focused on generating continued income by ensuring efficient project management, from decision making to take on projects, price quoting, bidding, project cost management, project management, and delivery of work as scheduled, expansion of power business as business models for recurring income, e.g., investment, product selling agent, and project acceptance in other countries.

Moreover, the Energy SBG plans to consider increasing the registered capital of Loxley Power Systems Co., Ltd. to enhance its capacity to take on projects in line with the current requirements of clients, implement strategies to elevate its competitive potential and ensure long-term business and revenue stability by developing knowledge and competencies of personnel, strengthening the Company's capacity for taking on projects by continuously creating a work portfolio in the electricity and energy businesses. However, the Energy SBG continues to put emphasis on quality of services, quality of products and quality of teams as core business operation strategies in line with the Company's vision and to generate stable growth for the Company along with building a positive long-term relationship with customers.

Key ESG Operations/Management of Impacts on Stakeholders

- The ESB Group is trusted by core customers as a key business partner being involved in providing significant opinions to projects relating to infrastructure development for electrical substations and transmission lines of the country, which is beneficial to the organization development and the expansion of collaboration.
- As the overall business nature of the Energy SBG is related to construction, it gives priority to work safety and responsibility to society and communities within the vicinity of construction sites, by communicating with all employees to ensure they are always aware of work safety, strictly complying with safety standards and safety conditions specified in contracts, including ensuring that subcontractors and equipment manufacturers comply with safety measures as well by providing safety measures for construction works to subcontractors, work safety practice guidelines, safety regulations on construction works for subcontractors. In addition, it has expedited project completion and could deliver work as specified in contracts to reduce environmental impacts on surrounding communities. In 2024, the Company was able to delivered projects according to the contracts to

the satisfaction of customers and trade partners without any impact and complaint from communities within the vicinity of projects.

- It established work safety measures and considered them as practical guidelines, namely providing education on work safety to employees, procurement of personal protective equipment (PPE), site surveys, planning the projects' environmental conditions to determine necessary safety equipment, ensuring subcontractors comply with safety, occupational health, and workplace environmental measures, inspection of tools and machinery, work safety environment, etc. This reflects the performance in safety through accident statistics, aiming for zero accidents in the workplace throughout the year 2024.
- It encouraged and educated all employees about the importance of environmental care, and the cost-effective consumption of resources. It also carried out the energy saving activities in order to control the budget as targeted such as campaigns for saving the use of water, electricity, fuel, and office supplies, and other relationship activities with surrounding communities.
- In respect with personnel development, the SBG formulates the annual employee training and development plan to improve skills and capability of individual employees. The training for use of project tools and equipment is regularly held for customers before delivering each project to ensure the customers' satisfaction.

Management of Risks Which May Affect Key Operations

Most of the work of the Energy SBG are project-based, especially projects of the public sector relying on the national policies and budget expenditure. Changes in the investment policy and budgets of the public sector will significantly affect the number of projects, thereby resulting in revenue uncertainty, including the risks from project management that may not be as planned. However, as the public sector continues to allocate budgets to investment projects for national infrastructure, especially development of public utilities, combined with the Company's well-established experience in project implementation in the energy business, it therefore is the business opportunity for the Company to generate income and create works to expand into other areas of the energy business in the future.

As the nature of business in the construction of high voltage electrical system must be controlled by various measures, the Company necessarily formulates the practice guideline to be relevant to laws in terms of juristic person, employees, and contractors working for the Company; for example, compliance with law on occupational health and safety, inspection of the engineering license, work permit, and other related licenses before performing work in the project site to avoid the risk from non-compliance with law.

In addition, attentiveness to major issues relating to climate change has taken great effect to business investment in energy conservation or new power technologies, e.g., Smart Grid management system. This deems a business opportunity of the Company.

Key Subsidiaries Under the Energy SBG's Operation

- Loxley Power Systems Co., Ltd. is an expert in power systems, project management, construction and upgrading of electrical substations and transmission line systems for the public and private sectors. Its key customers are the Electricity Generating Authority of Thailand, Provincial Electricity Authority and Metropolitan Electricity Authority. Its services are provided in the form of Engineering, Procurement, and Construction (EPC) from design, construction, and installation to system test.
- L Solar 3 Co., Ltd., a joint venture, is engaged in the business installing solar rooftops to sell electricity through private power purchase agreements (private PPA).

Network Solutions SBG

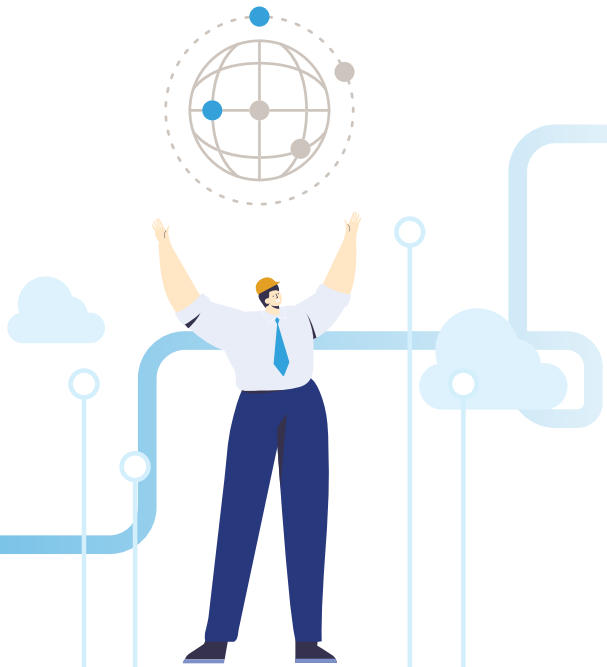
Connecting every use case with full safety measures, covering all telecommunications services and creating comprehensive digital service innovations

2,070 Million Baht

Total revenue from the Network Solutions SBG, including system implementation, design, installation, and maintenance of telecommunications and digital network systems, in 2024.

Network Solutions SBG comprises providing system layout, designing, installing and maintaining telecommunications systems and communications services over digital networks. It also includes developing a diverse of service platforms and digital solutions to serve all type of uses, to level up quality of life and safety. Its core business involves designing and developing solutions which can be customized for specific requirements, purchasing, procuring and installing equipment, and developing software and applications, including training services, maintenance, and support to ensure that customers and users receive high-quality systems that can operate continuously and efficiently. The nature of work and main responsibilities of the Network Solutions SBG including:

- Procurement and provision of design and installation services for visual and audio signal transmission systems, program production equipment, and broadcasting of digital radio and television signals. The Company is licensed by the Office of the National Broadcasting and Telecommunications Commission to trade in radio communication devices or any accessories of radio communication devices.
- Contracting for designing, development and installation of toll collection systems, expressway traffic surveillance and safety control systems, building security systems, including provision of training on system maintenance to enable customers to uninterruptedly and efficiently use the systems.
- Providing services of acquisition and procurement of engineering systems related to integrated rail transport systems, from designing, manufacturing, purchasing, installing, maintaining, and training to after-sales services for the rail transport system industry, such as signaling system, communication system, safety system, and electrical power system.
- Providing service involving automatic control systems, machinery and equipment control systems for power plants, remote supervisory control and data acquisition (SCADA) systems, and telemetry systems.
- Under the responsibility of the Environmental Business Department, Network Solutions SBG also operates the business relating to the design, construction, and maintenance of water treatment system, which is handled and cared by new technology that can be flexibly moved and installed, but helps save energy and less budget for management and maintenance. Network Solutions SBG also operates the business relating to the distribution of chemicals for the water treatment system as produced by qualified chemical manufacturers under significant standard certifications.



Products and services offered and delivered to customers of each project are based on the specified requirements and specifications. Most of them are purchased and procured from famous manufacturers with acceptable quality and standards, from both local manufacturers and suppliers, and import from other countries such as the import of products in respect with the transmitter and studio devices, and most of devices relating to TV and radio broadcasting from the USA, Europe, and Japan, etc. With respect to the design and development of systems and software, it involves designing and procuring equipment, carrying out development by using equipment and current technology together, conducting research and testing to ensure they meet the established standards and conditions, including cooperating with business partners who own the technology and who have the experience and expertise in order to develop diverse solutions that meet various need of customer, as well as to be able to efficiently provide after-sales service and ensure customer satisfaction.

The target customers of the Network Solutions SBG are corporate customers, including government agencies, state enterprises and large-scale private companies, namely the Government Public Relations Department, Royal Thai Army Radio and Television, National Assembly Radio and Television Broadcasting Station, MCOT Public Company Limited, Department of Highways, Expressway Authority of Thailand, Department of Land Transport, Bangkok Expressway and Metro Public Company Limited, State Railway of Thailand, S.R.T. Electrified Train Co., Ltd., Electricity Generating Authority of Thailand, Royal Irrigation Department, Metropolitan Waterworks Authority, and Provincial Waterworks Authority. Overall, nature of business of Network Solutions SBG is project-based, directly involved with corporate clients. The project coordinators or marketing teams are responsible for coordinating with customers, handling complaints and resolving problems and errors of projects which have arisen.

In 2024, major achievements of the Network Solutions SBG's are as follows:

- Project for procurement of television production equipment for the Broadcasting and Information Operations Center, Department of Public Relations
- Project for purchasing and installing a Non-Linear Editing System along with equipment, MCOT Public Company Limited
- Project for purchasing and installing an Audio Mixer, MCOT Public Company Limited
- Project for procuring and installing a Central Processing System for the Automatic Toll Collection System, Expressway Authority of Thailand
- Project for hiring maintenance services for the cash toll collection system, Expressway Authority of Thailand
- Project for hiring network maintenance services for the toll collection system, Expressway Authority of Thailand
- Project for upgrading the system to support toll collection on the Burapha Withi Expressway, Expressway Authority of Thailand
- Procurement of equipment for data storage with NAS Storage architecture, Expressway Authority of Thailand
- Project for upgrading the Turbine Control System at the Khwae Noi Hydropower Plant in collaboration with the Electricity Generating Authority of Thailand
- Project for procuring and installing a Water Drainage Control System (SCADA)
- The Rangsit Prayuensak Drainage Gate Project, Royal Irrigation Department
- Project for upgrading the control system for the natural gas pipeline, Trans Thai Malaysia, in collaboration with Trans Thai Malaysia Company Limited
- Project for purchasing liquid polyaluminum chloride, Provincial Waterworks Authority, Chiang Mai Branch
- Project for leasing mobile potable water production equipment with staff for maintenance, Provincial Waterworks Authority, Thanyaburi Branch
- Project for hiring mobile water production plant services at the Pha Dad Water Production Station, Provincial Waterworks Authority, Chiang Mai Branch
- Project for hiring mobile water production plant services at the Pa Tan Water Production Station, Provincial Waterworks Authority, Chiang Mai Branch

Other major projects which have been on process include:

- Project for designing, installing, and procuring a control and traffic management system for the Bangkok-Nakhon Ratchasima (M6) and Bang Yai-Kanchanaburi (M81) Expressways, in collaboration with the BGSR Joint Venture Group
- Project for upgrading the toll collection system on the Kanchanaphisek Ring Road, connecting with the license plate reading system, Expressway Authority of Thailand
- Project for hiring services to develop an information system for revenue audit, Expressway Authority of Thailand
- Project for hiring services to maintain the toll collection system network, Expressway Authority of Thailand
- Project for maintaining the equipment of the broadcasting and television distribution network, Department of Public Relations
- Project for hiring services to maintain television network equipment for the Army Radio and Television Station
- Project for upgrading the performance of three FM radio stations, Department of Public Relations
- Project for leasing mobile potable water production equipment with staff for maintenance, Provincial Waterworks Authority, Thanyaburi Branch
- Project for hiring mobile water production plant services at the Pha Dad Water Production Station, Provincial Waterworks Authority, Chiang Mai Branch
- Project for hiring mobile water production plant services at the Pa Tan Water Production Station, Provincial Waterworks Authority, Chiang Mai Branch

Competition, Opportunities and Business Operation Restrictions

With respect to marketing and competition in business operations in 2024, businesses were faced with new challenges from rapid growth of the digital technology which has played an important role and brought about the change in lifestyles. The application of such technology in the business operations affected the way of use and the changing needs of service users, especially the popularity of online radio and television, digital TV, plus the expansion of the 5G telecommunications network affecting the application of technology in the operational and service provision process, including the growth trends of artificial intelligence technology. This is deemed as the opportunity to develop new models of products and services to be consistent with technology and meet the customers' changing communication demands, as well as the opportunity for expanding the target customer base to cover more private business sector, namely educational institutions, program producers and small radio and television stations.

In addition, the public sector's infrastructure development plan that aims to develop the country's transport systems on an ongoing basis resulted in the growth of the overall market value of transportation engineering. The public sector's expenditure budget plan for large-scale transportation system projects, including the business opportunity for control systems are sought after in several industries. These are deemed as key business opportunities that are the driving force enabling the Network Solutions SBG to generate income in accordance with the target. Apart from the aforementioned business opportunities, the long-standing expertise and experience of personnel and teams in planning and development of systems, the good relationships with customers and their trust, together with collaboration from partners and business partners that are strong and renowned and with quality technology and recognized standards, are considered the heart and key potential, which are the Company's advantages in presenting its products and solutions to customers.

In 2024, the Network Solutions SBG got impact from the decrease of budget, and the policy of investment allocation by Thai Government, together with the procurement delays. These all took effect to the Company's opportunities in receiving the work, and competing in the project bidding. As a result, revenue recognition in part of project work did not meet the target. Project management was also challenged by uncontrollable external factors, e.g., area delivery delay resulted by construction problems of other sub-contractors and major employer, and physical obstacles at the project site, etc. There was also the shortage of personnel with specific expertise in project work, which is an important risk in managing the responsible projects.

However, under the efficient risk management plan and project management plan, cash flow management, and strict cost control, the Network Solutions SBG was able to speed up the project delivery, and it is anticipated that other on-process projects would be completed as scheduled.

Quality Development and Key Business Innovations

With respect to the nature of products, goods and services delivered to customers of the Network Solutions SBG, most of them are offered and delivered in the format of projects under which the quality of products will be in accordance with requirements or conditions stipulated in contracts to which the Company gives importance. Apart from acquisition and procurement of quality products that meet the specifications, the Company considers it as the main responsibility to offer consultation and advice to ensure customers receive products and systems that are efficient and can be used uninterruptedly, by taking into consideration the best interest of customers.

The Company also encourages research and development by using equipment and technology together to develop systems, software, platform applications and other solutions to meet the requirements of customers in order to enhance the efficiency of systems and reduce reliance on foreign technologies, such as the automatic vehicle classification system, LED signs showing traffic information on expressways, freeflow toll collection system software, and traffic management system software.

Future Business Plan (3-5 Years)

The Network Solutions SBG aims to be a full-service provider of integrated solutions which customers trust and choose, to focus on providing reliable and accurate services, to be able to deliver projects on time, and gives importance to development of existing products to be efficient, updated and in line with the changing trend of technologies, by focusing on development of software products. This is to ensure that customers will receive the best service products and systems that meet their requirements while the Company would be able to approach some new customers to enhance its income stability and long-term business sustainability. Simultaneously, the Network Solutions SBG emphasizes human resources development by focusing on developing knowledge, competencies, and potential of its teams and sharing resources by adhering to cost-effective use of human resources for maximum benefits.

Key ESG Operations/Management of Impacts on Stakeholders

- The development of internal personnel and personnel of business partners, the Network Solutions SBG has organized training and seminars to enhance the levels of knowledge, competencies and to continuously develop the potential of internal personnel, both the knowledge and skills related to products and services currently on offer, including new technologies to enhance the efficiency and quality of services. At the same time, the Company has organized training for client personnel to develop their knowledge and skills in using the delivered products and systems. The Company also promotes employee participation in seminars alongside business partners, government agencies, and private sectors to stay updated and learn about new technologies. Apart from being the joint development of personnel, it is also the establishment of a long-term relationship with customers.
- As most of the business operations of the Network Solutions SBG are project-based and are related to construction work where it is necessary to engage contractors, importance is therefore given to work safety and social responsibility. Measures were established for the selection of contractors who, apart from being a juristic person or a person engaged in construction business with experience, their key personnel must be licensed professional engineers or skilled workers. They shall have an adequately stable financial position, sufficient equipment, tools, machines, and work safety devices, and sufficient skilled workers. Additionally, if they are foreign workers, they must have a legal work permit. They shall also strictly comply with the requirements, safety practice guidelines, and other measures established by the Company or the employer.

Management of Risks Which May Affect Key Operations

Changes of any policies, rules and regulations, and obligations of each supervisory agency or government agency, including government investment policies and public budget expenditure policies take significant effect to the business operation of the Network Solutions SBG such as terms and conditions of the license, concession term in the broadcasting service, or government policy and practice guideline in encouraging small and medium-sized entrepreneurs (SMEs) to make bids, etc. Changes of these policies, and rules and regulations directly affect the formation of business strategies and opportunities, competitiveness, and profit-making. Therefore, the management and department executives must monitor all related changes and circumstances in order to forecast and manage potential risks, and must also carry out necessary measures to mitigate possible impacts, and to build business stability in the future.

In addition, changes and advancement of technologies lead to new goods and services and alternative goods, providing customers with more choices. Moreover, new models of business structure with lower costs also emerged, which affected the Network Solutions SBG that operates businesses directly related to technologies. As a result, the Company is required to adapt to changes and handle such challenge to maintain its customer base and ensure stability for long-term income and business growth.

Based on the business model involving projects, efficient project management to ensure delivery can be made as scheduled, cost management and control of expenses of projects as planned, are therefore the significant factors in risk management apart from other external factors that are difficult to control, such as volatility of energy prices, exchange rates, changes in the demand and supply of the country's economic system, and changes in rules and regulations of government agencies. Such factors affecting the success of project work are key issues that require efficient management and resolution of circumstances and close monitoring of circumstances. The Network Solutions SBG has realized that and considered it an important policy in its operation management.

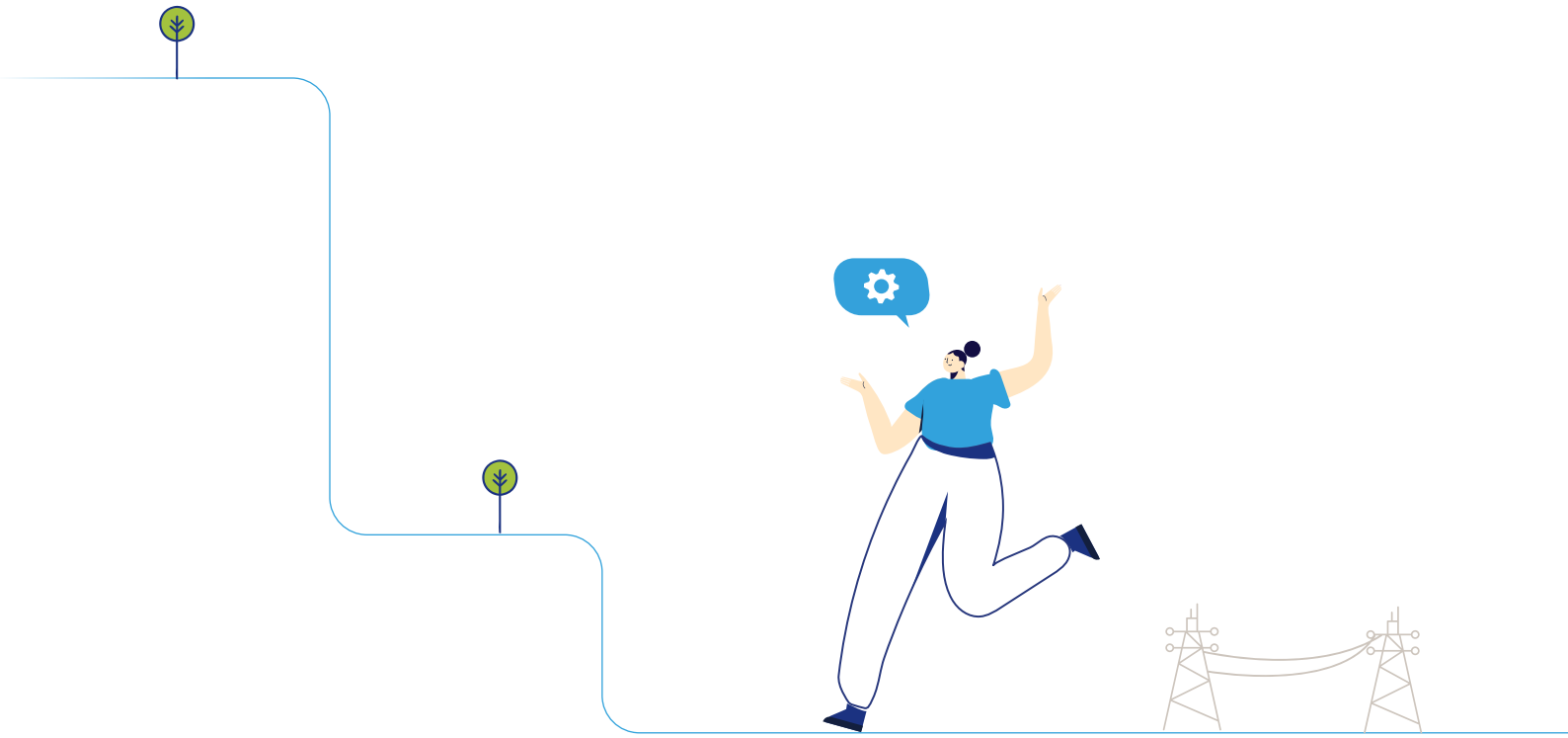
Key subsidiaries under the operation of the Network Solutions SBG

- Loxley Evolution Technology Co., Ltd. operates the business providing implementation of integrated security systems, system integrator, including:
  - Security systems for cities and large areas (Public Safety), including both hardware and software, network systems, development of security applications, design for site preparation and maintenance services as well as providing advice on security by professional personnel with expertise. This includes the design of a Centralized Command Center that integrates CCTV systems, Access Control systems, Fire Alarm systems, Intelligent Video Content Analytics technology, and real-time event summarization of suspicious activities to enable quick decision-making.
  - Unmanned Security systems and advanced management systems, focusing on designing programs that can manage and control the connectivity of various sensor systems remotely for efficient data management and analysis.

It offers high-quality security solutions that are designed for specific requirements of businesses that require flexibility and which can be segregated and extended based on the objectives of usage. The main customers of the Company are government agencies, airport buildings, defense agencies and businesses. Major projects delivered by the Company in 2024 included the work employing the private company to operate and maintain the baggage handling system for the Midfield Satellite Apron 1 (SAT1) at Suvarnabhumi Airport to Airports of Thailand Public Company Limited, opening of the security services for houses, office buildings, and factories or "Let Care" which applied the smart technology for remote control of communication network system, and censoring for detecting irregular movements along with the command control center and cyber security system "Let Shield". This deems an expansion of services to target customers who are B2B and B2C to generate constant revenues and stability of revenue sources.

In 2024, Loxley Evolution Technology Co., Ltd. was certified with the Occupational Health and Safety Management System Standard (ISO 45001:2018) to reflect its commitment to conducting business with a focus on the safety of employees and all stakeholders.

- Loxley System Integrator Co., Ltd., an expert in telecommunications system engineering, provides services including design, procurement of telecommunication equipment from leading manufacturers, installation, system test runs as well as maintenance of large-scale telecommunications networks nationwide, such as the fiber optic cable network, transmission network and submarine cable network, wireless communication network, 4G/5G mobile network, satellite communication network, and data security system. The Company's target customers are mostly government agencies, state enterprises and private companies providing telecommunications services. Key projects which were completely delivered in 2024 included the project for the maintenance, repair, modification, and adjustment of the fiber optic cable network for the Office of the Higher Education Commission (OHEC), the contracted work for renovation and expansion of the regional BBIP network, project for the procurement of advanced network threat detection system equipment, project for the procurement of equipment to improve and enhance the efficiency of systems to support services and management systems, as well as the procurement of equipment and software for security purposes of National Telecom Public Company Limited. The Company's projects to be delivered in 2025 include the project involves the procurement and installation of IP Access Network equipment for the Central Region Extension of the Provincial Electricity Authority, as well as the procurement and installation of a system to support the prevention, monitoring, and response to information security threats for the Royal Thai Armed Forces Command. Additionally, the project includes the procurement and installation of BBIP signal equipment for the Regional Network and the improvement of NMS&DCN systems for National Telecom Public Company Limited (NT). Furthermore, the Company plans to expand its customer base and increase the proportion of recurring revenue to reduce reliance on project-based work from key clients.



Trading Strategic Business Group

A well-established leader in consumer products distribution in Thailand. It imports and exports consumer products and chemical products, and product sales with distribution that covers both domestic and other countries.

3,635 Million Baht

Total revenue from the Trading SBG, including the sale, import, and export of consumer goods and chemicals, in 2024.

With relationships and trust from leading products owner, under efficient management, driven by a professional team, distribution of products can be carried out in a fast manner, covering all regions of the country for any demand which lead to stable growth and continuous development. The Trading SBG is ready to create new business opportunities and stepping into the leadership in food-related service and distribution business status, which will enable every product line to grow.

The Trading SBG operates as an agent in distribution and logistics for leading daily consumer products or fast moving consumer goods, through various distribution channels, including wholesale, retail, convenience stores, hotels, and the food service sector. Services are provided in a complete cycle of product distribution including sales, marketing, inventory management and transportation with over 47 years of experiences and a nationwide network of retail partners. As a result, the Company has been trusted as the distributor for both domestic and overseas manufacturers who can grow markets in Thailand, such as for “Cook” cooking oil, “Nongpho” UHT milk, “Green Nut” crispy green pea, “Tra-Chang” fish sauce and shrimp paste, “Sumaco” canned sardines, “Lee Kum Kee” seasoning sauces, “Mum Zaab” fermented fish sauces and products, and “Jordan” products. Products under its remit are distributed to consumers through retail channels comprising both modern trade and traditional retail, including Lotus’s, Makro, 7-11, Big C and Tops, and nationwide traditional retail outlets. The international business group under the Trading SBG is also an agent for the distribution and sale of Castrol lubrication products in the Republic of the Union of Myanmar, by appointing local agents to cover the country’s four regions. This expands the Castrol lube oil business directly to consumers and distributes to various sectors such as manufacturing, motorcycle users, fisheries, and the manufacture and sellers of power generator equipment.

As well as being a leading agent for the distribution of consumer goods, Trading SBG is also a representative distributor and consultant for chemicals as a solutions provider, in both importing products from overseas and from domestic manufacturers. The Company seeks out products from leading manufacturers with high quality at suitable price points which are competitive in the market. This includes sourcing environmentally-friendly materials which have been produced with new technologies. They are alternatives for industrial factories and business partners in key industries such as food industry, personal products, ceramics and glassware, rubber, paint and coatings, agricultural chemicals industry, and plastic industry which are offered directly to factories.

L Food Solutions Co., Ltd., under the Trading SBG, operates a Japanese restaurant called "WaQ Yakiniku," providing grilled dishes and Japanese-styled shabu with the highlight of sauces and dips based on a recipe from Osaka, made by the restaurant itself, and the "Tamrub Guru" brand of original Thai dishes famous for taste and deliciousness to accommodate customers who enjoy tastes and different kinds of food. It also provides catering services for parties on all occasions.

Competition, Opportunities and Business Operation Restrictions

The consumer goods market is active at all time due to tough competition from goods in the same category, and from substitute goods in other category, as well as other external precipitating factors. For the year 2024, the consumer goods market continued growing up, resulted by recovery of tourism sector and budget disbursement of the government sector. However, higher household debt, customers' declining purchasing power, purchasing behavior to spend only necessary goods, and impacts from arrival of e-Commerce platform have caused business operators to adjust their business strategy in several aspects. However, from the Company's intense marketing to expand its selling opportunities to present customers, marketing planning for each product and use of appropriate marketing mechanism together with the efficient internal management, financial discipline, appropriate management of accounts receivable to minimize the risk from bad debts, and retention of financial liquidity have made the Trading SBG grow up more than 14% if compared to the previous year. The growth of sales volume was found in every product, including Cook Products or Non-Cook Products. Main obstacles of the Trading SBG in 2024 dealt with the limitations of selling some products, and insufficient goods volume for distribution, etc.

The Chemical business has been affected by the world economic slowdown that consequently impacted the domestic manufacturing industry, especially industries relating to ceramics and coating. Therefore, the chemical industry has adjusted the business strategy by focusing on new customers, searching for demands in other products, and giving importance to potential customers in other core industries. As a result, the sales volume in 2024 has been growing up continuously, especially in personal care product industry, agricultural chemical industry, and food industry. In 2024, the Chemical Group has expanded its target customers to the Plastic Group whereas the number of new customers accounted for 8% of total customers. The revenues generated from such new customers accounted for 5% of total revenues of the Chemical Group whereas the revenues from new products accounted for 10%, which deemed the significant business adaptability.

In 2024, the Chemical Group got significant impact from the fluctuation of foreign exchange, which took effect to goods cost, especially Yuan and USD, because over 85% of goods were imported. The Company has monitored this situation closely, and conducted various measures to manage this risk such as efficient inventory management, logistic management planning with manufacturers, goods deliver, and customers throughout the supply chain, and use of technologies to analyze information for work support.

Apart from the long-term strategy involving planning joint operations and growth with business partners, the chemical product group has also focused on development of personnel, teams and management efficiency to support business expansion, by emphasizing the capacity and speed in responding to customers' needs and creating a work

culture focused on happiness to enhance service efficiency. The indicator prescribed as the key goal of the chemical product group is to increase the market share of main products of the group to be in the top 5 ranks of the market and to aim for satisfaction of business partners at 90% or more. In 2025, based on the assessment of main customer in each industry satisfaction, the Chemical Group received an average score of over 91.06% from the assessment and received an average satisfaction rating of 97.65% from its partners, with an overall average satisfaction score of 94.36%, rated at level A. Feedback from the evaluation has been considered as a guide for improving service quality further.

In Restaurant business still affected by the rising cost of living situation that affects purchasing power and spending, resulting in the sales volumes of restaurants not meeting their targets, Simultaneously, the Business was faced with the rising cost of raw materials and cost of restaurant management. Moreover, technologies, especially the online social media and delivery service, have played an important role in consumer behavior, and competition was also more intense. As a result, the Company had to adapt itself which included the model of restaurant service. However, with the outstanding and distinguished tastes and quality of raw materials of the restaurants that were different from other brands, they were not much affected by the competition.

Key Business Development

In 2024, the Trading SBG expanded its business by seeking new consumer products to add to its portfolio, reduce reliance on certain key products and seek business opportunities through mergers and acquisitions (M&A) or joint ventures to create rapid growth (new S-curve). For example, participated in investing in production company to do integrated marketing and develop products for related product groups. The goal is to create new sources of income and expand the base to support future growth.

Additionally, the Trading SBG places importance on improving management efficiency by enhancing the performance evaluation system, setting operational targets, and establishing appropriate reward and incentive systems that align with performance outcomes.

Future Business Plan (3-5 Years)

For the purpose of business expansion and growth, the Trading SBG continues to focus on recruiting a variety of products to add to the portfolio in order to create a balance of income sources, reduce dependency on just one main type of product, including looking for opportunities to seek new business partners in many forms in addition to being a distributor of goods and products and conducting marketing through distribution channels. In 2025, the Trading SBG plans to collaborate with distribution partners to expand the distribution of products and services across various market channels, both nationally and locally. This collaboration will contribute to business expansion and significant growth. Additionally, the SBG plans to enhance product management and distribution efficiency in the future.

The Chemicals Group continues paying attention to the retention of core customers for its secure and regular revenues. Meanwhile, the Group designs its growth through the horizontal business expansion or the acquisition of new customers in other industries connected with the targeted industries such as plastic industry and pet food industry, etc. The Group also proceeded the vertical business expansion by adding food categories to serve demands of existing core customers.

For the Restaurant Business, the Company focuses on growth by means of secure expansion of branches, and on online marketing to be relevant to the era and changing consumption behavior. In addition, to conform to the environmental management and operation policy and the sustainability policy, the Company plans to proceed the waste management activities with aims at reducing the quantity of waste to be landfilled, and at mitigating the impact to the environment and the greenhouse gas emission.

Key ESG Operations/Management of Impacts on Stakeholders

- In order to create a happy workplace, the Company has implemented a flexible work policy by allowing employees to dress casually for work and the Flexi-hour policy has been implemented.

- Improving the building and facilities for employees at the Pathum Thani service and distribution center to ensure work safety.
- Arranging the supplier assessment procedure of the Chemical Group by using environmental, social, and corporate governance issues as the criteria in assessing key suppliers. The ESG issue is also one of key criteria in selecting new suppliers. The suppliers' manufacturing process has been visited. The suppliers whose business operations were consistent with the ESG guideline would be first considered. This is to make customers confident in the Company's goods quality and sustainable business operation throughout the business value chain.
- Arranging the business review meetings with key customers at the team and executive levels on the quarterly basis to report the overview of key operations, including problems and obstacles to customers for acknowledgement. An annual business plan and direction for joint operations were also established to ensure sales volume growth. In addition, demands for additional goods and services were surveyed, that is, all opinions were gathered and analyzed for goods sourcing and goods quality improvement to ensure that these goods fit to the customer demand and usage. These activities have been done to expand an opportunity of income generating, and collaboration on goods and service quality improvement for customers. In 2024, the Chemical Group could add more than new 10 Stock Keeping Units (SKU).
- Arranging channels for complaints relating to goods and service quality provided by the Chemical Group, which might be filed through the complaint form or sales agent. The issue most requested for improvement was the goods delivery that was not on schedule. In this regard, the Chemical Group paid attention to all problems arising out, that is, it established the process of specifying the reason(s) of each problem, remedying, and reporting the remedying outcome to the customer within 1 business day after receiving that complaint. In 2024, the receipt of complaints did not exceed the damage cost incurred from receiving complaints about goods and service quality which was established at 0.2% of total revenues.
- Conducted customer and partner satisfaction surveys for the Chemical Group, with an overall average satisfaction score of 94.36%, rated at level A.
- The Chemical Group under Loxley Public Company Limited in the Trading SBG has gathered information about its operations from January 1 – December 31, 2024 to prepare the report on greenhouse gas emissions and removals of the organization, which covered the direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy use (Scope 2), and other indirect greenhouse gas emissions (Scope 3), which are now on the verification process by an external verifier that would be used as the basis year in further setting activity plans and goals in reducing greenhouse gas emissions by the organization.

Management of Risks Which May Affect Key Operations

In 2024, the Trading SBG was significantly affected by positive factors which supported its operation and by negative factors which were mostly from uncontrollable external factors, such as impacts from economic fluctuations that affect product demand and purchasing power, fluctuations in agricultural crop prices and exchange rate, which occurred globally. However, close monitoring of situations and efficient management, problem solving and decision making, targeted marketing planning and proper management of trade receivables have enabled the Trading SBG to continue growing and achieve satisfactory financial performance.

Apart from external factors leading to risks affecting the operating results of the business, the SBG has tried to manage the risks in its operation arising from reliance on a small number of goods and products by adding new products to its portfolio in order to create a balance of income and additional business opportunities. It has also established a strategy to find new models of business partners apart from merely being a reseller. In addition, it focuses on operational system development, enhancement of internal management efficiency, and development of teams to ensure business continuity and to accommodate future expansion.

Special Project Business

This is a specialized business unit handling customers with specific business needs or specific groups of customers requiring specialized expertise, or projects with unique features or studies of business prototypes for the possibility of future growth and development.

649 Million Baht

Total revenue from the Special Project Business for development of solutions according needs, development, in 2024.

- **Printing and Advanced Technology Department**

The Department offers cutting-edge printing technology to agencies in the public and private sectors. Its end-to-end services encompasses printing technology, printer and software related with control of printing process, quality control, analysis of printing data and anti-counterfeiting printing system including consumables. In addition, design, maintenance and consulting services are also provided to improve the client's printing system, and to capably accommodate future innovations, and to maintain and distribute any related printing supplies. In 2024, the Printing and Advanced Technology Department offered a High-resolution Computer-to-Plate making machines (CTP) used for producing printed materials to prevent counterfeiting, such as printing banknotes, revenue stamps, and passports, which are provided by only a few service providers. The Department is also a distributor of the printing design program for anti-counterfeiting printed materials and lottery ticket printing machines, along with training for creating anti-counterfeiting print designs. In 2025, plans are in place to introduce anti-counterfeiting paper technology for printed materials, such as watermarks and silk threads that react with chemicals, in order to expand the Company's business and business opportunity to generate higher income.

- **Defense Technology Department**

The Department supplies specialized electronic equipment related to high-quality security technology and requiring special expertise, including providing installation, maintenance and after-sales services, by importing high-quality products, selecting and purchasing goods from standard manufacturers and assembling them into complete systems to be presented to customers.

- **Education Technology Department**

The Department provides procurement and installation services of education hardware for government agencies, educational institutions under the Office of the Vocational Education Commission, Ministry of Education, universities and agencies under the local administrative organizations, such as experimental and skills training sets teaching materials, information technology learning resources, etc.

- **Construction Product Department**

The Department provides procurement, installation, and distribution services of products and equipment for construction works under the name of "LoxCons", e.g., roof product (Lox Roof), lift product (Lox Lift), landscape architecture product (Lox Green), decoration product (Lox Paint & Décor), etc. These products cover construction works in both government and private sectors such as infrastructure projects, mass transit system, electric vehicle, Expressway Authority of Thailand, hospital, educational institute, industry plant, as well as landed and high-rise

property development projects. The Department also offers solutions of construction works for customers in various industry groups, such as being the distributor of the Trackmo system, which is an asset management system for organizations through cloud computing technology. This solution caters to clients who move assets for use in different project sites. The Department also offers construction solutions for roofing structures made from environmentally friendly materials, including white fiber insulation and fiberglass wire mesh steel. The core customers include government agencies and contractors in mega projects such as MRT Pink-line electric train, MRT Yellow-line electric train, power plant construction projects of independent power producers (IPP), etc.

- **Security Technology Department**

This Department operates the business in building, designing, and developing the safety system based on high security technology as tailored by individual customers. The service also includes the procurement and installation of various devices and software to boost high security, i.e., working system on penology, penological, face recognition system, CCTV system, communication and tracking system, etc. The key target customers are the government agencies under supervision of the Ministry of Justice and others such as Metropolitan Waterworks Authority. This Department set up a plan for extending capability in accepting works on security enhancement system in the future.

- **Loxley Business Innovation Company Limited**

This Company provides the service to customers in form of AI Omnichannel. It presents solutions for omnichannel communications completely responding to all business problems, including voice, video, social monitoring, social engagement, and ecommerce. The solutions are based on an integration of global technology standard, which has been accepted as the Gartner Leader on Magic Quadrant, together with other technology specifically developed for the customer service to serve business demands for any large, medium, and small-sized businesses. The solutions cover key dimensions in respect with artificial intelligence (AI), customer engagement, and analytics to enhance the efficient and comprehensive service.

Key customers under the care of the Special Project Business include government agencies, as well as private sector organizations with specific demands on special knowledge, expertise, and technologies different from general customers, which are considered the Company's advantage. This is because the Company has personnel with long-standing expertise and experience in provision of services as well as the well-established cooperation and relationships with trade partners who are technology owners. Major achievements under the Special Project Business, delivered in 2024, included the installation of high-resolution Computer-to-Plate (CTP) imaging machines for anti-counterfeiting prints at the Excise Department's Playing Card Factory, the project for purchasing security system accessories, and the construction of the Phatthalung Central Prison, the delivery of products for the projects at the Khao Klong Power Plant in Ratchaburi, the Sriracha Power Plant in Chonburi, the Sports Science Building and Multi-purpose Hall project in Prachinburi, and ongoing delivery of military equipment to the armed forces. Additionally, there are plans to deliver a roll-fed offset printer to the Secretariat of the Senate and install a CCTV security system for the Metropolitan Waterworks Authority in 2025. This also includes the ongoing construction project for a high-security area at the Nakhon Si Thammarat Central Prison.

Competition, Opportunities and Business Operation Restrictions

In 2024, the Special Project Business was affected by economic slowdown, shrinkage of investment budgets of the public and private sectors, together with politics and government policy. When the investment budget allocated by the government sector was restrained, policy to promote and support small and medium-sized enterprises (SMEs) and domestically produced materials, which provide a pricing advantage in government procurement, it directly took effect to the operation of the Special Project Business because its main customers were the government agencies. Also, tougher competition and higher construction materials price resulted from energy cost, as well as the Department's adaptation to the green industry under the sustainability concept all take effect to the Department's future product and service offers.

In addition, the current economic circumstances also affect the financial liquidity of project sub-contractors who are a key customer group of the Construction Product Department. Therefore, the Company has assessed the financial stability of each sub-contractor, and improved the guideline of managing accounts receivable and more precise payment conditions in order to minimize possible risks.

Quality Development and Key Business Innovations

Overall, the Special Project Business continues offering products and services to customers with focus on serving their specific demands. However, the Department initiates the collaboration project with customers and business partners to seek for environmentally friendly products and technologies in order to support the efficient consumption of resources; namely, the development project for "White Wool by LoxCons x MicroFiber", which is the fiberglass insulation produced from recycled glass bottles that are free from Formaldehyde as carcinogen for users' health safety, and is friendly to the environment under the sustainable building standards in Thailand. In 2024, the Company increased the proportion of offering white fiber insulation products in various projects. It is expected that this will reflect revenue from these products in the coming years.

In 2024, the theme of environmentally friendly products has been developed. To elaborate, the Company joined hands with a supplier to develop the fiberglass wire mesh to be used in the construction of roof structure. The qualification of fiberglass helps reduce the occurrence of rust that is a key factor reducing strength of buildings. Fiberglass does not conduct electricity, is lightweight, has high tensile strength, and reduces the pollution harming the users' health. At present, this product has been on process of applying for Thai Industrial Standard (TIS). This product shall be presented together with white wool in form of environmentally friendly construction solution.

The Special Project Business of the Security Technology Department has also applied other new technologies to design the high security system for customers such as use of AI technology, use of face recognition technology, etc. for work supports relating to prevention and control of prisoners, and behavior analysis to prevent troublemaking.

Future Business Plan (3-5 Years)

The business operation goals and new challenges for the Special Project Business include the addition of value to existing goods and services through digital platform technology to help with the preparation for future technologies, together with the addition of value by offering environmentally friendly innovations and products, e.g., green label product, solar roof and solar wall product, offering of solution-based products and services, and integrated consulting service with aims at transforming and adding some business opportunities to be relevant to the government sector's goals and policy which desire to reduce the greenhouse gas emissions, and to create carbon neutrality.

Key ESG Operations/Management of Impacts on Stakeholders

Loxley gives importance to the building and maintenance of confidence and trust with stakeholders in all sectors, including business, social and environmental aspects, which are held by the Special Project Business as the important policy for operation to achieve sustainable growth. In 2024, key operations were as follows:

- Presenting printing tools or devices that highlight conservation of electrical power and feature a system to strictly control the air pollutants
- Collaborating with a business alliance, GFRP Kings Company Limited, for developing "Fiberglass Wire Mesh", which is an innovation of structural steel, produced from the mixture of fiberglass and resin that is drawn like rope making. This helps mitigate the pollution harming the users' health, but still holds capacity in bearing the structural weight with no rust. It is categorized in LoxGreen as an alternative for consumers caring for the environment.
- Prioritizing both health and safety of the Company's employees and business partners by setting up the zero-accident goal and good health in working. The actions were also consistent with the policy formulated by the Occupational Safety, Health and Environment Committee, and with the Company's Governance Policy.

- Encouraging employees to improve their professional skills and work skills by assigning them to attend many training and seminar programs, and to visit new product exhibitions held by other companies in similar industries. These would arouse their ideas on product innovations for further application in the organization.
- Controlling all product and service standards as well as installation standards delivered to customers by capable teamwork, and controlled by specialized engineers.

Management of Risks Which May Affect Key Operations

As the operation of the Special Project Business relies upon its customers that are mostly government agencies and must heavily rely upon experts from companies that own the products overseas, it is necessary to have a plan to manage potential risks, by taking into consideration various factors that may have impacts and by finding preventive and remedial measures as follows:

- Risks from changing technologies, which may cause the cancellation of production or out-of-date goods, or the failure to deliver contracted products. Therefore, it is necessary to receive the product quality guarantee from every producer and distributor that such new products have equivalent or better qualifications than those prior to the delivery.
- Risks from price competition, especially goods and products from China and Vietnam that bear lower cost, and become more active in the market, In particular, there is a disadvantage from Free Trade Area (FTA) permitting some goods from China and Vietnam to pay low import tax or no tax, this partially impaired the Company's competitive advantage and operating profit.

Joint Venture Business

The strong collaboration with partners and the long-standing relationships as trading partners are partial strategies adopted by Loxley to ensure business stability and growth, and key targets to drive for sustainable development in the future. Key joint ventures of Loxley are as described below.

BP-Castrol (Thailand) Company Limited, a joint-venture between Loxley Joint and Hold Company Limited and BP Oil UK Ltd., is incorporated for manufacturing and distribution of engine lubricants under "Castrol" and "BP" trademarks that are well recognized by consumers. BP-Castrol has manufactured quality goods as required by customers. In addition, technologies related to goods are always upgraded and developed to ensure that goods are of the highest quality and are suitable for the customers' needs. It received Thai Industrial Standard Certification, General requirements for the competence of testing and calibration laboratories (ISO/IEC17025), Automotive Quality Management System (IATF16949:2016), Quality Management System (ISO9001:2015), Environment management System (ISO14001:2015), and Standard Nasional Indonesia (Indonesian National Standard). BP-Castrol's products cover users in groups of passenger cars, pickups, trucks, motorcycles, as well as products used in the industrial sector and cargo ships.

Target customers and users are general customers with vehicles for transportation and for both land and marine transportation businesses, including other industries using heavy machinery. In addition, BP-Castrol has expanded its customer base continuously with a focus on repair shops, spare parts shops and independent cars and motorcycles garages through strong relationships and development of such shops to have images, service models and platforms that are outstanding and different from competitors, and to be standard for engine oil service changing center. BP-Castrol consistently improves the quality of goods distribution channels through resellers to facilitate convenient, accurate, quick delivery and thorough manner.

In 2024, the automotive lubricants industry in Thailand continued confronting the serious competition. The market growth has been slowed down due to sluggish economic circumstances. The competitors continued implementing the price and promotion strategy, and advertising via various media constantly. In 2025, BP-Castrol still focuses on the growth of core businesses in both consumer and industrial markets by speeding up the development of product innovation, by advertising to arouse the brand product awareness and consideration, by expanding the target group to new generations, by expanding the service center network and increasing service revenues through Castrol service centers, by building new business alliances and business opportunities for brand strength, and by developing businesses relating to the future of mobility as a respond to the emerging market which is likely to grow up in the future and relevant to the net zero carbon target of BP by the year 2050.

BP-Castrol (Thailand) Co.,Ltd.'s Samut Sakhon Plant held a Zero Accident campaign activity to minimize the accident statistics, and was awarded prizes by the Thailand Institute of Occupational Safety and Health (Public Organization) (TOSH) under the supervision of Ministry of Labor. In addition, it has been receiving the Green Industry Level 3 (Green System) certificate from the Ministry of Industry since 2018 up to present. These awards are to guarantee that the Company has systematic environmental management, and monitoring and reviewing system for nonstop development. It was also awarded a certificate for ECO Industrial Estate - Eco Excellence Level given by the Ministry of Industry in 2022, and joined the Environmental Governance Project (Green Star Award) with Samut Sakhon Industrial Estate. BP-Castrol (Thailand) Company Limited also values the business ethics by establishing the Code of Conduct to be strictly complied with by everyone. The ethical training course is provided for employees based on their related roles and duties. The speak-up channels are also established to report anything irrelevant to the Business Code of Conduct, which will lead to the investigation and strict execution.

NS BlueScope (Thailand) Company Limited and NS BlueScope Lysaght (Thailand) Company Limited are joint-venture companies of between Loxley Public Company Limited and a holding company of BlueScope Steel Co.,Ltd., Nippon Steel Corporation and Sumitomo Metal Corporation. BlueScope Steel is an Australian leading company and a global leading company in coated steel business. Currently NS BlueSope (Thailand) Co.,Ltd. is engaged in the business of manufacturing and distributing zinc/aluminum alloy, coated steel and pre-painted steel for the construction industry, manufacturing industry and electrical appliance industry under various brands, as well as coated steel sheets, pre-painted roll-forming steel, roofing and wall steel sheets, wall structures for industrial factory buildings, large and medium-sized commercial buildings and residential units, which are popular and sought after in the market. Its plant is located Map Ta Phut Industrial Estate in Rayong province.

Core brands of products of NS BlueScope (Thailand) Co.,Ltd. are COLORBOND® and ZINCALUME®, which are products for industrial factory buildings and large commercial buildings, BLUESCOPE Zacs® and JINGJOE LEK® brands of products which are for small to medium-sized (SMEs) commercial buildings and residential housing. For the manufacturing industry and electrical appliance industry, NS BlueScope (Thailand) Co.,Ltd. has presented products under the SuperDyma® brand to the general manufacturing industry market and the electrical appliance market and presented the VIEWKOTETM brand featuring highly corrosion resistance with aesthetic coating surface with the top pre-painted steel technology from Japan to the electrical appliance market, in order to offer products that meet the needs for use of each customer groups.

In 2024, the domestic market demand continued to grow. Although the overall economic conditions, both domestically and internationally, remain volatile, and continued high import volumes of steel from China and Vietnam resulting in intense price competition in the market, the key strategies of improving the goods quality, expanding the distribution channels, and increase communicating with

customers consistently were placed; as a result, the products under the joint venture of NS BlueScope (Thailand) Co.,Ltd. and NS BlueScope Lysaght (Thailand) Co.,Ltd. become acceptable and favorite in various industries, especially BlueScope roof which is efficient, strong, durable, and lighter than other roof materials in the market such as concrete roofing tiles and fiber cement roofing slates. Therefore, the profit from the operations of these 2 joint-venture companies continues to grow.

With confidence on strong and long-term growth of Thailand's economic outlook, especially the growth of the construction industry and investment in the future infrastructure of the country, the Company do believe that all three metal-coated steel manufacturing plants and the pre-painted steel plant located at the Map Ta Phut Industrial Estate in Rayong province will play an important role as the leader of innovations in respect of metal-coated steel and pre-painted steel that fully meet the quality and standards and have the long lifetime. In addition, the Company aims to develop the environmentally friendly products and materials in order to upgrade the construction engineering to fulfill the sustainability solutions under good standards and care for the environment. This is to respond to the demands of the construction industry, either giant or small, in Thailand and ASEAN region, and to make the consumers have more trust in using the Company's products.

AOT Aviation Security Company Limited or AOT AVSEC is a joint-venture company between ASM Security Management Co., Ltd., which is a subsidiary of Loxley Public Company Limited, and Airports of Thailand Public Company Limited (AOT), Thailand's leading state enterprise, Palangruam Security Guard Co., Ltd. (PLR) and Security M A I International Co., Ltd. (MAI). It is engaged in the business of providing airport security services for six airports under AOT, namely Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang, Chiang Rai International Airport, including the Free Zone at Suvarnabhumi Airport and AOT Headquarter.

AOT AVSEC provides airport security services with expertise and experience in airport and aviation security with international standards and has been certified by the Civil Aviation Authority of Thailand (CAAT). In addition, all of its passenger and baggage screening officers and airport security officers have been trained and certified as licensed security officers (Thor Por. 7). They are responsible for passenger and baggage screening to search for weapons, hazardous or prohibited substances to prevent any weapons or other hazardous items which may be used for unlawful intervention from being carried onto the aircraft to ensure that security for aviation operations will be in line with the standards of the International Civil Aviation Organization (ICAO) or other applicable laws, including the compliance with measures on liquids, aerosols and gels (LAGs) or other similar items or substances.

In addition, AOT AVSEC is responsible for airport security within the airport areas, including in the terminals and premises, both within and outside the airside, as well as providing assistance to passengers, service users and officers in the case of irregular events. These include providing security in the Free Zone of Suvarnabhumi Airport, i.e., traffic operation, security pass issuance, screening of persons and transportation vehicles, venue guarding service, patrolling service and CCTV center operation.

1.3 Shareholding Structure of the Group

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

As of December 31, 2024, the Company holds shares in 52 other entities directly and indirectly; divided into 35 subsidiaries, 15 associates, and 2 joint ventures as follows:

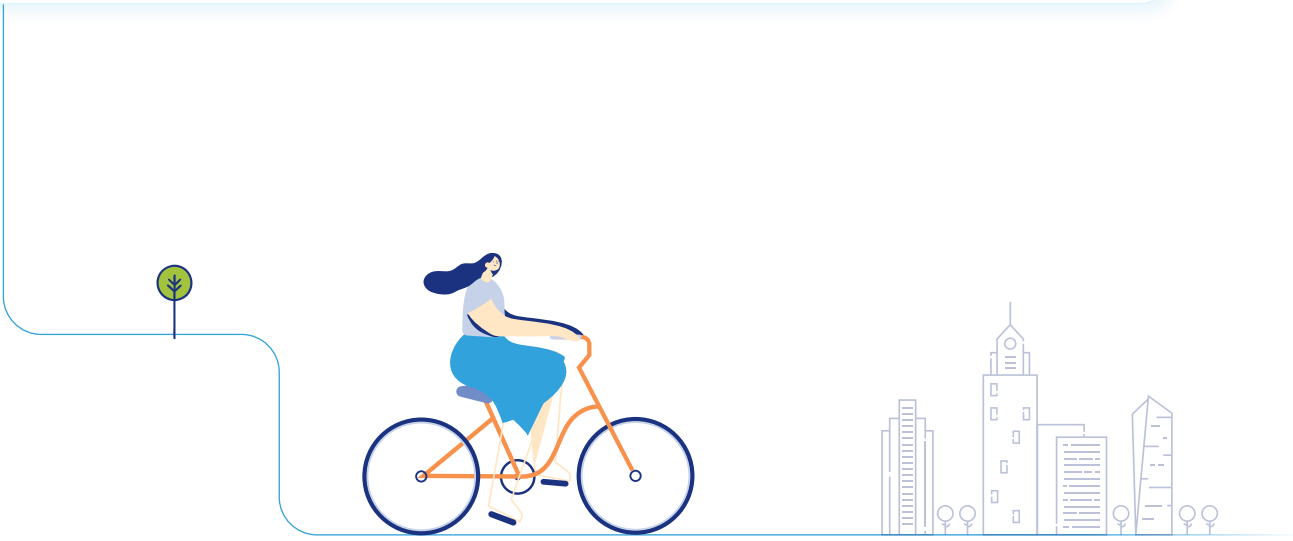
LOXLEY						
Information Technology SBG	**Services SBG**	**Energy SBG**	**Network Solutions SBG**	**Trading SBG**	**Special Projects and other businesses**	**Joint Venture businesses**
• LOXBIT 99% o PCC 99% - L Hardware 99% o NETONE 99% o Thai Gateway 99% o K 2 50% o TLK 2 50% o MOCAP 25% • Loxley Orbit 88% (12%)** o LOXSIM 99% • MI 27%	• ASM 99% o ASMP 99% o ASMT 99% o AOT AVSEC 41% • Lox Prop 93%	• LPS 99% • L Solar 3 74% • Lego 99 50% o Phetkasem 99% (50%)	• Loxley Engineering 99% • LET 83% • LSI 99% • LS 50% • DM-Loxley 45% • Thanthiya 30%	• L Food 99% • The Foodsource 99% o SSW 60% (60%) - PAILIN 99% (60%) • GNP 85% • Loxley Trading 50% o Phraofah 99% (50%)	• Data Mining 99% • Loxley Mobile 99% • LBI 99% • LEV 99% • LB EV 99% • Loxley Wireless 85% o LWSN 99% (85%) • LAH 50% • CHL EV 25% • Car Con 25%	• Loxley J&H 99% o BP - Castrol 40% • Loxley Global 51% o LGT 18% (17%)*** • SCL 50% • Foseco 26% • NSBT 20% • NSBLT 20% • BBT* 20%

Note : % in parentheses means percentage of the indirect shareholding of Loxley

* Cease the business

** Loxley Plc. directly holds 88.14% of the shares and indirectly holds shares in the name of Loxbit Public Company Limited, another 11.86%. Total shareholding proportion is 100%.

*** Loxley Plc. directly holds 18.35% of the shares and indirectly holds shares in the name of Loxley Global Company Limited, another 16.65%. Total shareholding proportion is 35%.



Direct subsidiaries

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1	Loxbit Public Company Limited (LOXBIT)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Trading of telecommunication equipment, computers and computer programs	450	99
2	Data Mining Co., Ltd. (Data Mining)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Service of information technology equipment and computer systems	20	99
3	Loxley Joint & Hold Co., Ltd. (Loxley J&H)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Holding company	1,000	99
4	Loxley Mobile Co., Ltd. (Loxley Mobile)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Sale and service of various prepaid electronics cash card	20	99
5	L Food Solutions Co., Ltd. (L Food)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Provide food service	10	99
6	Loxley Business Innovation Co., Ltd. (LBI)	3300/21 19 Floor, A Unit, Chang Building, Phahonyothin Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	Sale, service, and installation of automatic telephone switching systems	20	99
7	Loxley Power Systems Co., Ltd. (LPS)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Power system business	100	99
8	L Elevator and Engineering Co., Ltd. (LEV)	99, 101, 103, 2nd Floor, Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Trading and installation of elevator and escalator	3	99
9	Loxley Engineering Co., Ltd. (Loxley Engineering)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Engineering services in the telecommunication network systems	10	99
10	Loxley System Integrator Co., Ltd. (LSI)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Engineering services in the telecommunication network systems	100	99
11	ASM Security Management Co., Ltd. (ASM)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Provide security services	100	99
12	The Foodsource Co., Ltd. (The Foodsource)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	To import, wholesale, distribute of raw materials and food supply	30	99
13	LB EV Co., Ltd. (LB EV)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Manufacturing, assembly, trading electricity automotive including related equipment	40	99
14	Loxley Property Development Co., Ltd. (Lox Prop)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Renting of building, advertising board and providing services	350	93

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
15	Loxley Orbit Public Company Limited (Loxley Orbit)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Telecommunication and computerized database service	51	88
16	Loxley Wireless Public Company Limited (Loxley Wireless)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Sale and service of telecommunication and information technology systems	368	85
17	Green Natural Product Co., Ltd. (GNP)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Manufacture and distribute citrus essential oil	4	85
18	Loxley Evolution Technology Co., Ltd. (LET)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	The distributor and provider of advance security equipment and solution	60	83
19	L Solar 3 Co., Ltd. (L Solar 3)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Manufacture and distribute electricity, plan design, install and construct solar power plant	10	74
20	Loxley Global Co., Ltd. (Loxley Global)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Holding Company	99	51
21	Lego 99 Co., Ltd. (Lego 99)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Solar power plant business	15	50
22	Loxley Trading Co., Ltd. (Loxley Trading)	102 Loxley Building, Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Sale of consumer products	100	50
23	Societe Commerciale Lao (SCL)	Unit 36, Bon Dongpalad, Alley 10 Chanthabouly District, Vientiane, Lao PDR	Trading in Lao People's Democratic Republic	4,135 Million Kip	50

Indirect subsidiaries

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
24	NetONE Network Solution Co., Ltd. (NETONE)	408/81, 19th Floor, Phaholyothin Place Building, Phaholyothin Road, Samsean Nai Subdistrict, Chatuchak District, Bangkok	Trading of computer, computer spare parts and equipment, of all types	100	99
25	Thai Gateway Co., Ltd. (Thai Gateway)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Trading of telecommunication equipment	20	99

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
26	Professional Computer Co., Ltd. (PCC)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Supply, maintenance and set up of work system, installation of computers and management of computerized center	330	99
27	L Hardware and Services Co., Ltd. (L Hardware)	44/385-389 Moo 10, Navamin Road, Klong-kum Subdistrict, Bueng-kum District, Bangkok	Installation and repair of IT equipment, sale of computers and peripherals	20	99
28	Loxley Simulation Technology Co., Ltd. (LOXSIM)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Import, export and distribution, virtual learning services and system development	40	99
29	ASM Professional Co., Ltd. (ASMP)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Recruitment and other related services	4	99
30	ASM Training Co., Ltd. (ASMT)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Personnel development, Training, and other related services	4	99
31	LWSN Co., Ltd. (LWSN)	2 Soi Phaholyothin 19, Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok	Service of telecommunication, IT systems and submarine cable network	1	85
32	Siam Samut Warin Co., Ltd. (SSW)	275/1 Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok	Import, wholesale, and distribution of food ingredients and food products	50	60
33	Pailin Seaport Co., Ltd. (PAILIN)	275/1 Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok	Import, wholesale, and distribution of food ingredients and food products	3	60
34	Phetkasem Green Holding Co., Ltd. (Phetkasem)	39/48 Soi Thawiwatthana 9, Thawiwatthana Subdistrict, Thawiwatthana District, Bangkok	Manufacturing operations compressor, steam generator, pressure tank, filter, conveyor, installation of steam generator, pressure tank, filter and conveyor belt.	60	50
35	Phraofha Co., Ltd.	102 Loxley Building, Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Engages in the wholesale and retail sale of chili paste, seasonings, curry paste and various dipping sauces	5	50

Direct associates

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1	DM-Loxley Co., Ltd. (DM-Loxley)	Ban Phonepanao, Xaysetha District, Vientiane Capital, Lao PDR	Providing water supply and distribution services	45	45
2	Loxley GTECH Technology Co., Ltd. (LGT)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Sale and service of information technology and online lottery sale system	300	35
3	Thanthiya Technology Co., Ltd. (Thanthiya)	288/54-56 Phaholyothin Road, Anusaowaree Subdistrict, Bangkhen District, Bangkok	Manufacture and sale of water and wastewater treatment equipment and systems	11	30
4	CHL EV Co., Ltd. (CHL EV)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Manufacture, assembly, rent, lease, import, export and after sale service of all kinds of vehicles and spare parts	41	25
5	Mobile Innovation Co., Ltd. (MI)	128/224, 227-230 21st Floor, Phayathai Plaza Building, Phayathai Road, Thung Phayathai Subdistrict, Rajthevi District, Bangkok	Services of real time vehicles tracking management system	184	27
6	Foseco (Thailand) Co., Ltd. (Foseco)	170/69, 22nd Floor, Ocean Tower I Building, Rajchadaphisek Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Manufacture and sale of chemicals for metal casting	10	26
7	Car Convenie Co., Ltd. (Car Con)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Car body & paint repair services	10	25
8	NS BlueScope (Thailand) Co., Ltd. (NSBT)	2 Soi G9, Pakornsongkrohrad Road, Maptaphut Subdistrict, Muang District, Rayong	Manufacture and sale of cold rolled steel	5,000	20
9	NS BlueScope Lysaght (Thailand) Co., Ltd. (NSBLT)	4, Soi G9 Pakornsongkrohrad Road, Huai Pong Subdistrict, Muang District, Rayong	Manufacture and sale of steel roofing	600	20
10	BlueScope Building (Thailand) Co., Ltd. (BBT)	2 Soi G9, Pakornsongkrohrad Road, Maptaphut Subdistrict, Muang District, Rayong	Provide pre-engineered building solution	360	20

Indirect associates

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
11	K 2 Venture Capital Co., Ltd. (K 2)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Venture capital	100	50
12	TLK 2 Management Co., Ltd. (TLK 2)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Investment by shareholding in the company which operation in Technology business	1	50
13	AOT Aviation Security Co., Ltd. (AOT AVSEC)	222, Room 2001-2002, 2nd floor, Central Block Building, Dong Mueang International Airport, Vibhavadi Rangsit Road, Sanambin Subdistrict, Don Mueang District, Bangkok	To provide security services	350	41
14	BP-Castrol (Thailand) Co., Ltd. (BP-Castrol)	3 ,23rd floor, Rajanakarn Building, South-Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok	Sale of Castrol and BP lubricant	49	40
15	MOCAP Co., Ltd. (MOCAP)	475, 11th Floor, Siripinyo Building, Sri-Ayudthaya Road, Thanon Phayathai Subdistrict, Rajthevee District, Bangkok	Outsourcing contact center	61	25

Direct joint ventures

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1	LS Technology Solutions Co., Ltd. (LS)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Operate the security technology solutions	10	50
2	Loxley & AIT Holding Co., Ltd. (LAH)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Provide installation service of power plant telecommunication	83	50

1.3.2 Shareholding in the Company, Subsidiaries, or Associated Companies Exceeding 10% by Persons Who May Have a Conflict of Interest

-None-

1.3.3 Relationships with Business Groups of the Major Shareholder

The Company or group of Companies is independent and not affiliated with the major shareholder's business group. Moreover, its core operations do not significantly relate to, depend on, or compete with other businesses within the major shareholder's business network.

1.3.4 Shareholder

The list of top 10 major shareholders, including shareholders holding 0.5% or more of the Company's paid-up capital, as of December 31, 2024 (date of closing shareholder's register):

No.	Name	No. of shares	%
1	The Lamsam Group consisting of	706,217,845	31.18
	1.1 Ekpavee Co., Ltd.	607,904,513	26.84
	1.2 Mr. Pairote Lamsam	37,368,481	1.65
	1.3 Mr. Dhongchai Lamsam	26,732,044	1.18
	1.4 Mr. Banyong Lamsam and Mrs. Nartrudee Weeramaeteekul	20,200,000	0.89
	1.5 Mr. Suroj Lamsam	13,150,595	0.58
	1.6 Mr. Chalermchoke Lamsam	10,376,688	0.45
2	Mrs. Hatairat Jurangkool	133,070,900	5.88
3	Thai NVDR Co., Ltd.*	101,137,473	4.47
4	Mr. Thaveechat Jurangkool	96,022,100	4.24
5	Mr. Nuttapol Jurangkool	86,239,500	3.81
6	Mr. Kiatchai Limpichotpong	65,027,540	2.87

No.	Name	No. of shares	%
7	Mr. Apirum Panyaphol	54,240,300	2.40
8	Mr. Poolsombut Dumnernchanvanit	32,984,300	1.46
9	ML Prasopchai Kasemsant	21,420,000	0.95
10	Mr. Wipong Ratanasiriwilai	14,010,000	0.62
11	Mr. Chaweng Aphatha	13,621,200	0.60
12	Mr. Nopporn Bamrungwet	13,439,700	0.59
13	Mr. Chaiyaporn Archakul	13,400,000	0.59
14	Mr. Supachai Weeraborwornpong	11,531,700	0.51
15	East Fourteen Limited-Dfa Emerg Market Core Eq Port	11,146,635	0.49

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

Shareholder structure of Ekpavee Co., Ltd. as of December 31, 2024

As of December 31, 2024, Ekpavee Co., Ltd. had a total of 6,350,000 paid up shares, at Baht 100 par value. Details are as follows:

No.	Name	No. of shares	%
1	The Lamsam family (13 persons) and Lamsam Estate Co., Ltd.*	4,076,783	64.20
2	The Wanglee family (22 persons)	599,682	9.44
3	The Chatikavanij family (3 persons)	430,209	6.77
4	Mrs. Nartrudee Weeramaeteekul	349,291	5.50
5	Mrs. Sumanta Mokkaves	147,557	2.32
6	Aran Ordinary Partnership	129,896	2.05
7	Sujit Ordinary Partnership	129,896	2.05
8	The Jutrakul family (3 persons)	107,784	1.70
9	The Sibunruang family (3 persons)	107,784	1.70
10	The Changtrakul family (3 persons)	92,402	1.46
11	Others	178,716	2.81
	Total	**6,350,000**	**100.00**

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

1.4 Amount of Registered Capital and Paid-Up Capital

Common Stock

As of December 31, 2024, the Company's registered capital was Baht 2,331,250,000. Paid-up capital totaled Baht 2,264,954,920, divided into 2,264,954,920 ordinary shares at Baht 1par value. The remaining of 66,295,080 shares are 1) the remaining shares after being allocated to the existing shareholders, who is entitled to receive a stock dividend as per resolution of the annual general meeting of shareholders in 2013, and 2) the shares reserved for exercising warrants of the Company for the existing shareholders who have the right to receive the stock dividend as aforesaid and public investors who subscribe the capital increased shares of the Company as per resolution of the extraordinary general meeting of shareholders no.1/2014.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Securities Which are Debt Instrument

Debentures

The 2019 Annual General Meeting of Shareholders of the Company, held on April 26, 2019, resolved to grant approval for the Company to issue and offer for sale debentures within a limit of Baht 2,000 million for use in its business operations and/or investment in the Company's current and future projects, and/or for repayment of loans, and/or for other purposes.

As of December 31, 2024, the Company has the remaining obligation of debentures of Baht 300,000,000, Unsecured Debenture No. 1/2022 (LOXLEY 259A) issued on September 21, 2022, offered for sale to institutional investors and/or high net worth investors in the amount of 300,000 units with the par value of Baht 1,000 per unit, totaling Baht 300,000,000, with a fixed interest rate of 4.50% per annum. The maturity date is September 21, 2025.

Such debentures are name-registered, unsubordinated, unsecured debentures with debenture holders' representatives, which are redeemable prior to maturity date by the issuer. The credit rating of the issuer is at BBB level and the rating outlook is "stable" as rated by TRIS Rating Co., Ltd. on May 8, 2024.

Bill of Exchange

-None-

1.6 Dividend Payment Policy

Company policy

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

- In 2019 and 2020, the Company did not pay dividend.
- In 2021, the Company paid dividends at 0.07 Baht per share, totaling Baht 159 million.
- In 2022, the Company did not pay dividend.
- In 2023, the Company paid dividends at 0.07 Baht per share, totaling Baht 159 million.

Policy of subsidiaries

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

2. Risk Management

2.1 Risk Management Policy and Plan

For the purpose of corporate governance and enabling the organization to grow, expand its business stably, enjoy a secure financial position, generate an appropriate level of returns for the shareholders, the Board of Directors has considered appointing the Risk Management Committee to be responsible for formulating a risk management policy to ensure that the Company will be able to operate its business to achieve the established objectives, as well as pushing and promoting the Company's risk management to be undertaken systematically, continuously and efficiently and in accordance with the Company's strategic plan and in alignment with the risk management standards stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Risk Management Committee has established key risk management guidelines as follows:

1. Providing risk management methods, as well as overseeing and reviewing the risk management process on a regular basis to ensure that they are aligned with the changing situations and in line with generally recognized risk management standards;
2. Pushing for risk management to be one of the core strategies of each business unit by stipulating risk management measures to be at an acceptable level and having a clear action plan, with continuous monitoring of implementation thereof, reviewing and adjusting the plan based on the changing situations, including being able to measure the progress and conduct assessment; and
3. Pushing for communication of risks across the enterprise to ensure everyone recognizes the importance of risk management and raises risk awareness extensively.

The Company's risk management operation structure consists of the Risk Management Committee, the Risk Committee's Secretary, and the Working Group consisting of representatives of each strategic business group to ensure that risk management is comprehensive for the Company's organizational structure with business diversity. Significant performance in 2024 may be summarized as follows:

1. Each unit, with coordination of the Risk Management Committee, followed the risk management methods and framework to identify the risks, assess them, and prepare their own risk management plan, including establishing key risk indicators to be proposed to their unit supervisors before summarizing key risk issues and the risk management plan and reporting them to the Risk Management Committee and the Board of Directors for consideration.
2. The Risk Management Committee reviewed risk management, monitored operations according to goals and key risk indicators quarterly and summarized annual risk management results, as well as planning risk management guidelines for the following year by considering what happened and lessons learned in the previous year to revise its operations to ensure continuous development.
3. The Risk Management Working Group and relevant units carried out actions under the risk management framework and prepared risks and the 2024 risk management plan in Quarter 4/2023, along with the summary of the risk management results for 2023, to ensure continuous operations. The monitoring for 2024 is conducted according to the plan, with quarterly reports provided to the Risk Management Committee.

4. In Quarter 3/2024, the Risk Management Working Group organized a training session on the topic "Legal Considerations in Contract Management" with the objective of enhancing knowledge and awareness of essential contract management practices. The training focused on key contract management risks that could lead to legal issues, enabling participants to apply the knowledge to prevent and mitigate risks in project management. The training was attended by approximately 120 individuals, including independent directors, members of the Risk Management Committee, the Risk Management Working Group, executives, and other relevant stakeholders.

2.2 Risk Factors on Business Operations of the Group and Risk Management

The Loxley Group consists of five strategic business groups (SBGs), namely Information Technology SBG, Services SBG, Energy SBG, Network Solutions SBG, and Trading SBG. Due to the diverse nature of its business, there are various risk factors in several dimensions that may significantly impact its business. As such, with respect to risk management, there is the Risk Management Working Group consisting of representatives from each SBG and back office to support operations. The overview of risks and the risk management plan for 2024 may be summarized as described below.

Risk from uncertainty of revenues in the project business, which may deform the operating performance as planned.

As the revenue structure of the Company and subsidiaries comes from various projects mostly awarded by the government sector and state enterprises, which significantly depends on the national policy and investment plan in expenditures of the country; therefore, the investment plan of the government sector is a core factor significantly taking effect to the business revenues. In 2024, political changes and fluctuating economic circumstances have caused delays in budget allocation of various state agencies. Meanwhile, there were more limitations on project bidding. For example, some agencies determined certain conditions to promote and support the goods or service procurement from small or medium-sized enterprises, which were on the supplies list and the name list of the Office of Small and Medium Enterprises Promotion (OSMEP), by giving 10% of price odds. As a result, the project bidding competition has become tougher gradually. This factor has made the Company's operating performance fluctuate during the time of being granted any new project. This factor caused the Company's project work to have some risks from uncertainty of revenues, and made the Company's operating performance unable to meet the outcome as planned.

The Company placed importance on such risk factors and required that risk management would be carried out regularly. The major risk management efforts included the close monitoring of policies and budget investment plans of the public sector and state enterprises; establishing the business operation guideline to expand the customer base to cover more different ministries and state enterprise agencies in order to decrease the Company's over-reliance on certain agencies; and expanding the customer base to new target groups that were not government agencies to reduce the risk of overreliance on government agencies. The Company also pushed for a policy on recurring revenues, especially from projects in which maintenance work had to be carried out regularly, and they supported expansion of other SBGs, which was the key effort to mitigate risk from uncertainty of revenues gained from the project work. If considering the overall revenue structure of the Company, it has gained some revenues from the Trading SBG and Services SBG, which generated regular and definite revenues, including those from the joint venture business and other projects that have constantly generated income and earnings for the Company in the long term. Previously, the proportion of revenues from the project work has been gradually declined, resulted by increasing revenues from the Trading SBG and Services SBG.

Risk from the project management which may not go as planned, either risk from cost management or project delays

Project management is complicated and deals with several factors which may lead to delays blocking the Company to deliver the work as scheduled. The project delays also cause the Company to confront higher project cost from various fluctuations such as price of key materials, labor cost, or transportation cost, etc. which would further drive the expenses and cost of undertaking such projects higher than estimated.

In respect with project delays, work management may have risk from project implementations that could not be completed as specified in the contract, possibly caused by the shortage of some devices, delays from delivery of goods or devices, especially some devices imported from other countries, as well as delayed operations of suppliers. The Company has established measures that every department would place the work plan to mitigate this risk, that is, the Company focused on careful planning for project management, negotiations with precise mutual agreement, and selection of suppliers with experience and expertise to ensure that the work delivery shall be in line with terms specified in the contract.

In terms of project cost, the Company has been affected by fluctuating prices of materials and equipment which, in turn, significantly affected the project cost. In this case, the Company mitigated the risk by means of project cost planning both from negotiations and making futures contracts to reduce foreign rate volatility. In addition, as the Company has been in the project business for over 60 years, it has suppliers with long-term relationships thereby enabling positive negotiations on delivery of goods and prices.
Moreover, to manage the above risk, the Company assigned the Project and Investment Evaluation Committee (PIEC) to screen risks of any project work before making decision to take on it or making investment to ensure that each project would have the practice guideline on preventing or minimizing risks possibly arising out after the beginning of the project. The contract management was also prepared to mitigate any potential impact. In the case where any project might suffer delays, the Company would establish an ad hoc task force or a project steering committee to closely monitor and manage projects that were in difficulty, and to report the issues to the Executive Board or Board of Directors to find out solutions which were consistent with the circumstances and helped minimize potential impacts.

Risk from changes of technology affecting the business context

In the digital age when technologies have been advanced rapidly, all business categories must confront various changes deriving from technological changes which take effect to the business context. The risk from these changes not only affects certain industries dealing with technologies directly, but to all sectors that must rely on advanced technologies in their business operations. For example, rapid technological changes may cause the risk of out-of-date system or devices which impair business efficiency and competitiveness. If an organization fails to change or catch up with new technologies, its response to market demands may be delayed. This may affect the Company continuously, which makes it unable to retain the existing customer base, and loses its business opportunities finally.

This risk has affected several businesses of the Group, i.e., businesses relating to information technology and telecommunications. As the Company has been aware of risks from technological changes and potential impacts, it places importance on learning promotion and skill development in its personnel to ensure that they are in line with new technologies, and on monitoring and analyzing technology trends as preparedness for handling those changes. The Company has also made collaboration with some strong business alliances with specific expertise so that know-how from those alliances or experts may be adapted to develop the Company's products and services relevant to the market demands. Meanwhile, the Company has boosted

its capabilities in technology development and adaptation to enhance competitiveness and sustainability in the market where changes have been emerging continuously.

Risk from the Trading SBG which may affect the supply chain

Risks of the Trading SBG have derived from management of demand and supply, which are the important factors of operating this business. In the previous year, this business of the Company had the supply problem caused by shortages of raw materials in some industries, which made the products in short supply and the customers' demand could not be met in some periods. The attacks on cargo vessels navigating in the Red Sea also caused the disruption of global maritime transportation and higher freight costs. In terms of demand, the demand on each category of products has varied according to economic circumstances. Therefore, demand and supply management and proper business operation guidelines are therefore necessary to minimize potential impacts.

The Company has continuously placed importance on supply chain risk management. To elaborate, the product manufacturer base has been expanded to avoid over-reliance on certain manufacturers; the product categories have been added to reduce reliance; the product prices have been regularly monitored for the purpose of business negotiations; and the selling prices were appropriately set up in different periods. The Company also focused on managing relations with its suppliers by working with customers closely to know their needs in placing purchase orders. These efforts made inventory management appropriate, and reduce the risk of excess stock.

Financial risk from foreign exchange volatility

The business nature of the Company inevitably relies on the purchase of goods and devices from foreign manufacturers and suppliers to run the Company's projects, including the import of goods and raw materials for the Trading SBG. These activities need foreign currencies to make or to receive payments for goods; as a result, the Company suffered the risk of exchange rate volatility.

Therefore, to avoid financial risks from exchange rate volatility, the risk management for exchange rate volatility is deemed one of major policies of the Company to ensure smooth business operations and to reduce risks from such external factors. Except financial instruments, the Company also established other important management guidelines. For example, in any projects requiring foreign exchange, the Company would add the value of exchange rate risk in calculating the project cost; meanwhile, the Company had the currency futures trading to mitigate exchange rate volatility and to minimize the potential impacts on projects. In addition, the Company placed emphasis on the importance of inventory management, execution of futures contracts, and management of contracts made with suppliers.

Risk associated with personnel development plan which must be relevant to the business growth plan

The Company's business operation must rely on personnel with specific expertise and skills, especially in major positions and core executives holding both experience and expertise in businesses related to technology and rules on undertaking the complex business. The loss of these executives and personnel may take effect to the Company's future operating results and financial status.

The Company gives importance on consecutive personnel development planning in terms of strategies for recruiting, developing, and managing human resources. In this regard, the Company has improved the performance evaluation procedures and methods, and pushed to formulate the human resources management policy for each SBG having a different work culture for management flexibility. The Company also placed the succession plan to ensure management continuity. The individual development plan was also made to fulfill specific demand of each employee. The Company also allowed its personnel at all levels to be involved in sharing opinions about the strategy, business plans, and operating trends placed by the Company. The Company also valued the building of work culture that is based on transparency, participation, and continuous skill development to ensure that its personnel would be ready to respond to any industrial changes and challenges arising out

in the market. The employees' progress has been monitored and evaluated from time to time in accordance with the development plan for confidence and potential to drive the organization to meet sustainability.

2.3 Emerging Risk

Risk from Climate Change due to Greenhouse Gas Emission

Climate change is one of the main causes of natural disasters that have been more frequent and tend to be more severe, causing the loss of lives and assets, with the extensive economic and social impacts. Climate change also affects consumer behavior that has changed. Consumers tend to be more aware of environmental impacts and sustainability concepts. Trade partners, including the public sector, have issued measures to control, manage or stipulate them as conditions for business operations, such as the policy and measures on management and reduction of environmental impacts, green procurement policies, policies or measures related to greenhouse gas emission reduction, stricter legislation governing climate change, and future collection of tax on greenhouse gas emission. These factors affect the buying decision of customers or trade partners, or may affect the consideration of being selected to take on works, business opportunities, competition, image, and reputation of the Company, and may affect its future profitability. Therefore, it is necessary to be prepared to handle such situations.

In 2024, the legal situation and measures regarding greenhouse gas management and climate change in the country are still not clearly defined or concretely established. The Company monitored situations, assessed major climate change-related risks and opportunities, including transition risk and physical risk to establish measures to prevent and handle situations that may arise. Additionally, the Company has started implementing projects aimed at preventing and reducing greenhouse gas emissions to mitigate environmental impacts. These initiatives include the installation of solar rooftop power systems and efficient waste management, with the goal of increasing the use of alternative energy and reducing the organization's greenhouse gas emissions.

The Company has also confronted more serious environmental crisis and natural disaster, caused by failure of measures established to mitigate impacts from the climate change. These factors may take effect to business continuity, interruption of supply chain, transportation, living and occupational health of employees, and economic stability, which may eventually lead to the serious financial damage.

Risks from Geopolitical Conflicts

Geopolitical conflicts arising out may extend to competition in new dimensions other than war such as competition or struggle in technology and energy, or in the commercial dimension from various trade barriers, which took effect to economic segregation and changes in the global value chains, shortage of resources, labor mobility, etc. The Company had to establish the strategy and guideline to minimize such impacts, which included the efficient supply chain management, inventory management, project cost management, and regular project risk assessment, as well as the management of exchange rate, and management of business liquidity. Although the scope and severity of impacts to the Group of Company might be slight, it was possible that the Company's revenues might not meet the established target.

Risks from the Utilization of Artificial Intelligence (AI)

At present, artificial intelligence or AI has been widely used for business operations, management, and making-decision with aims at increasing work efficiency, especially any work that is complicated or requires the huge volume of data for quick and precise processing, at reducing the operating cost, at reducing errors and enhancing safety. AI is also used for personal purposes such as language translation, data retrieval and synthesis, data analysis, etc. The risks of using AI in the business were also considered when preparing the risk management plan of the Company, especially the privacy risk and information safety, which may lead to the violation of privacy, improper use of information and business secret, risks from inaccurate information and correctness of decision-making, risks from personnel planning and employment, as well as risks from cyberattack, and higher investment cost in technologies.

3. Driving Business Towards Sustainability

3.1 Sustainability Policies and Goals

Throughout the Company's operations, there has always been a strong emphasis on building and maintaining trust with all our stakeholders. To that end, our interactions with all parties from the economic, social and environmental sectors have consistently followed our corporate governance policies. Despite changes and crises in a fast-changing business world, the Company has overcome the obstacles and strives to continue with our vision in being "the Inspired Choice for Customers, Business Partners and Investors."

In 2021, the Board of Directors' Meeting No. 6/2021 on December 20, 2021 resolved to issue the Company's sustainability policies to reflect the intention and determination for sustainable development and takes into account all dimensions mentioned as well as the wellbeing and human rights of all those involved in the entire supply chain and corporate governance. Goals and business policies under the sustainable framework are set out as follows:

Economic Dimensions:

To operate in a responsible manner; placing the customers' benefit first and foremost by offering high quality products and services suited to their needs at an appropriate price. To create a business model which helps the Company develop alongside our business partners, and that helps create trust and strong relationships with our customers.

Social Dimensions:

The Company places great importance on creating a positive working environment, caring for the well-being and development of employees towards professionalism and on creating more opportunities for employees with a disability. Furthermore, the Company will strive towards improving the quality of life of the surrounding communities.

Environmental Dimensions:

The Company is aware of the importance of environmental responsibility and is determined to work to reduce consumptions of natural resources and energy as well as curtailing environmental impact by promoting employee activities and participation in various projects on a continuous basis.

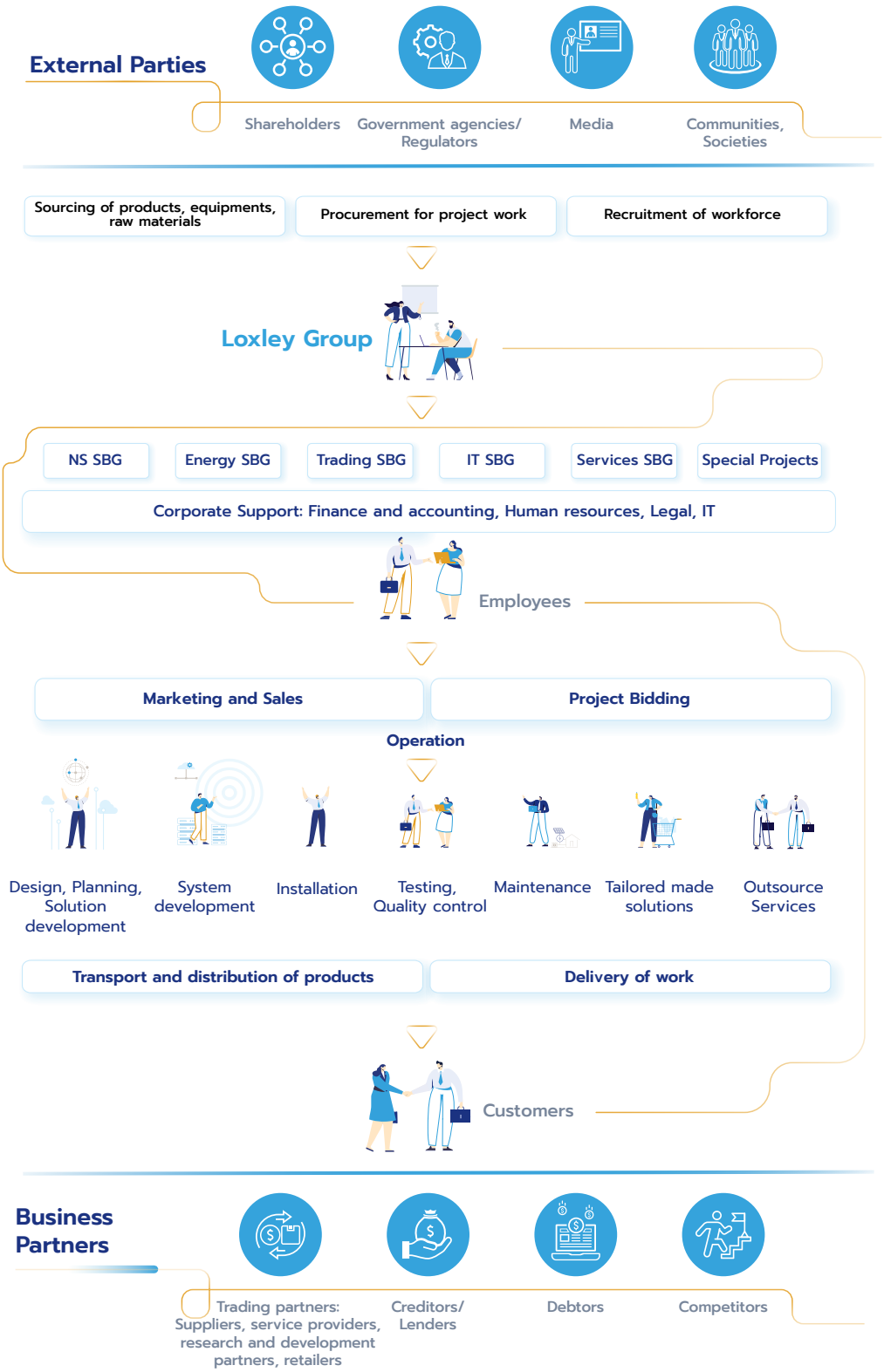
The Company's Sustainability Policies is displayed on its website www.loxley.co.th under the Sustainability section.

The Company has established a Working Group to drive its sustainability activities and ensure they are aligned with the vision of sustainable development. The Working Group will also monitor, follow up on such activities and directly report to the Board of Directors.

3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 The Business Value Chain

The Company values its Stakeholders and has an operational approach that responds to the expectations of Stakeholders throughout the entire Value Chain. This is illustrated in the figure below:



3.2.2 Stakeholders in the Value Chain

With the vision of being "The Inspired Choice for Customers, Business Partners and Investors", the Company values its stakeholders in creating value and sustainability for business operations in the long run. Therefore, the Company recognizes and prioritizes the need to respond to stakeholders' expectations throughout the business value chain from upstream to downstream.

Therefore, to ensure that the Company acts and responds appropriately and fairly to the expectations of all stakeholder groups, the Company has identified the stakeholder groups and assessed their priorities by analyzing the impact of business activities across the entire value chain and the influence of stakeholders on the Company's operations. The Company refers to the AA1000 Stakeholder Engagement Standard (AA1000SES) principles and applies them to establish engagement approaches, treat stakeholders equally, and align actions with the expectations of each group. Additionally, the Company has defined policies and Business Code of Conduct to oversee operations. In 2024, the Company can summarize the efforts to meet the expectations of each stakeholder group in order of priority as follows:

Stakeholder	Expectation	Fulfilling expectations / Action taken in 2024	Communication channel
Customers	• Receive products that meets their needs and expectations in value provided. Quality suitable for the price. • Receive accurate product and service information • Receive timely and effective assistance and solutions • Receive good after-sales service • Affairs conducted under good business ethic practices, maintain customer confidentiality and comply with the agreement fairly • Monitoring technological changes to introduce new products and services • The knowledge and abilities of the Company's employees in providing services to build confidence in customers. • Increasing the publicity and dissemination of the organization's activities to the public.	• Understand customer needs and expectations and provide products and services that meet customers need in both quality and pricing. • Conducting inspections and ensuring the quality of products and services. • Organize meetings, trainings and prepare user manuals for effective technology transfer. And to receive customer feedback so that the Company can recommend suitable products to the customers. • Offer products and services that are up-to-date with new technology and market demands. • Cooperate with corporate customers to co-develop products and goods. • Offer channels for reporting complaints and other faults that are readily available to customers • Prepare information protection policies and improve internal practices to ensure confidentiality of personal information. • Surveying customer opinions and satisfaction to gather data for service improvement and development. • Continuous Employee Training and Development.	• Company website • Annual reports • Sales representatives, Project managers • Joint meetings • Team-building events
Trade partners	• Operate business with good business ethic practices and adhering to agreements and treating each other fairly. • Long term business partnership • Collaboration with partners in co-creating innovations together.	• Maintain good working relationships in the long term, both with domestic and international partners • Regularly participate in business meetings with partners • Expand on cooperation and co-development of products and services to create further business opportunities.	• Partner meetings • Networking meetings and conventions • Project managers • Company website • Annual reports and Sustainability Report

Stakeholder	Expectation	Fulfilling expectations / Action taken in 2024	Communication channel
	• Adhering to the standards of partners for sustainable development throughout the business chain, such as safety and occupational health standards, labor rights and human rights, ESG (Environmental, Social, and Governance) standards etc. • Announcement of environmental ESG policy and engaging in activities to reduce greenhouse gas emissions, as well as other ESG-related activities	• Develop procurement policies and Suppliers' Code of Conduct for partners as a code of conduct. Additionally, communicate and disseminate information to ensure that partners are informed. • Survey the opinions and expectations of partners to review and improve policies and operational guidelines. • Carry out ESG activities according to the company's plan and coordinate with partners to expand collaboration and build alliances for sustainability.	• Surveying the expectations of stakeholders to identify key sustainability issues. • Supplier Site Visits
Debtors	• Compromise and relief on account of the economic situation	• Hold negotiations as appropriate and make decisions on a case-by-case basis • Take legal action in cases which do not fit the criteria for relief	• Meetings • Project managers
Employees	• Appropriate remuneration and welfare • Job stability and opportunity for growth • Development of knowledge and capabilities for their role that is adapted to business changes • Safe and good occupational health and safety policies, and a good working environment • Equality in advancement opportunities.	• Set business unit goals and personal KPI to align with the missions and goals of the organization. • Quarterly performance reviews and encourage communication between employees and managers on performance and expectations. • Established an Individual Development Plan (IDP) for all employees • Develop individual capabilities by providing both internal and external training courses. These are held both as in-person seminars and online courses. Encourage employees to take professional certification exams in areas such as IT and other specialized technical skills. • Develop leadership skills in management positions by implementing development guidelines and training courses for each management level. Aim to have managers be exemplary role models and leaders that can lead the team to success according to the goals and missions of the business unit and organization. • Promote and encourage employees at all levels to participate in sustainability training to instill concepts, build knowledge, and apply them across all business processes by participating in the ESG DNA Knowledge Program on sustainability offered by the Stock Exchange of Thailand through e-learning. • Review of safety, occupational health and working environment policies. Providing knowledge about safety at work communication of safety information, the procurement and installation of additional automated external defibrillators (AEDs), and provide personal safety equipment according to the suitability of the work	• Email, LINE, messenger group, Intranet, Google Site and other social media platforms • Human Resource Information System (HRIS) • Digital Signage and other internal communication channels • Employee Engagement Survey by external consulting company • Evaluating employee satisfaction with various activities • Channels for reporting safety and occupational health information

Stakeholder	Expectation	Fulfilling expectations / Action taken in 2024	Communication channel
		• Using data from employee engagement surveys to improve benefits to support satisfaction, build engagement, and enhance employee performance. In 2024, The Company has announced the policy granting employees the right to take leave on their birthday (Birthday Leave) and the improvement of the medical benefits policy. • Organize employee activities on various occasions to build good interpersonal relationships in the workplace and to create a positive working environment • Promoting diversity, equality and difference of employee through related policies and internal communications	
Creditors / Lenders	• Comply with conditions in the agreement • Transparency in business operations	• The Company ensures that the conditions are complied with • Notify partners of conditions related procedures	• Meetings • Project managers • Company website • Annual reports
Shareholders	• Respect for shareholder rights and equal treatment for all shareholders • Good business performance and a growth trend for the Company • A good corporate governance • Appropriate dividend payment • Accurate and timely communication of company information	• Organize the Annual General Shareholder Meeting to report on the operation results and its development in various area. • Report relevant information according to schedule and when events have occurred through the Stock Exchange of Thailand's website so that all shareholders and stakeholders have equal and timely access to information. • Provide channels for communicating with company, such as the Company website or annual reports • Annually review adequacy of Corporate Governance Policy and follow up on results • Set and review risk management, and crisis management procedures to prevent, correct or minimize effects of unseen events that may occur. • Prepare and publish the 2024 annual sustainability report and update the website on the topic of sustainability development	• Shareholder meetings • Company website • Annual reports • Channels for receiving complaints
Regulators / Government agencies	• Operate business in compliance with the law and regulations • Cooperate with authorities providing pertinent information to be used for further development • Release of relevant business information according to law and regulations	• Comply with relevant law and regulations • Cooperate with and provide feedback as well as information that may be useful to regulators and government agencies when requested • Organize/participate in seminars to gather feedback and exchange information	• Meetings, forums and academic seminars • Reports of business operation

Stakeholder	Expectation	Fulfilling expectations / Action taken in 2024	Communication channel
Competitors	• Follow fair and transparent competition framework and regulations • Do not infringe on intellectual properties or attempt to collect confidential information	• Follow good business ethics and comply with competition frameworks and regulations	• Company website • Annual reports • Cooperation activities between business groups
Community and society	• Provide assistance to the community and society • Provide continuous support for athletes with disabilities • Operate in a manner that takes the environment into consideration • Cleanliness and safety in the workplace area.	• Organize activities that are beneficial to Klong Toei nearby communities. Provide support to agencies, foundations, and other organizations to support sustainable development. • Organize the Loxley-ASM Sport Hero project which has continuously supported athletes with disabilities • Operating a business that considers environmental impacts and advocates for energy conservation for sustainability, such as investing in alternative energy businesses, promoting reduced electricity and water usage within the organization, and utilizing renewable energy sources. • Join the Care the Bear project to raise awareness and change the behavior of employees towards reduction of greenhouse gas emissions. Joined the Care the Whale project to reduce greenhouse gas emissions through waste management and separation. Both projects were initiated and supported by the Stock Exchange of Thailand. • Put great effort in implementing waste management practices and projects. Campaigns were made to educate employees on waste separation. Separate waste bins were provided for different types of waste, including hazardous waste, recyclable waste, general and organic waste. Collected plastic were sent for recycling and to an up-cycling development process to reduce the amount of waste sent to landfills, which is one of the causes of greenhouse gas emissions.	• Site community visits through social activities • Conducting stakeholder expectation surveys to identify key sustainability issues.
Media, Analysts	• Release financial and operation results correctly and transparently • Fast, accessible and reliable channel for communication	• Provide channels to communicate information and updates from the Company, such as Facebook, annual reports and public press releases • Set up an investor relations unit that is responsible for dissemination of information • Organize “Opportunity Day” activities • Hold interviews, executive press release and publication of public updates and press releases	• Company website • Annual reports • Communication channels for the public: press conferences, newspaper articles, executive interviews, ‘opportunity day’ • Information from the Stock Exchange of Thailand

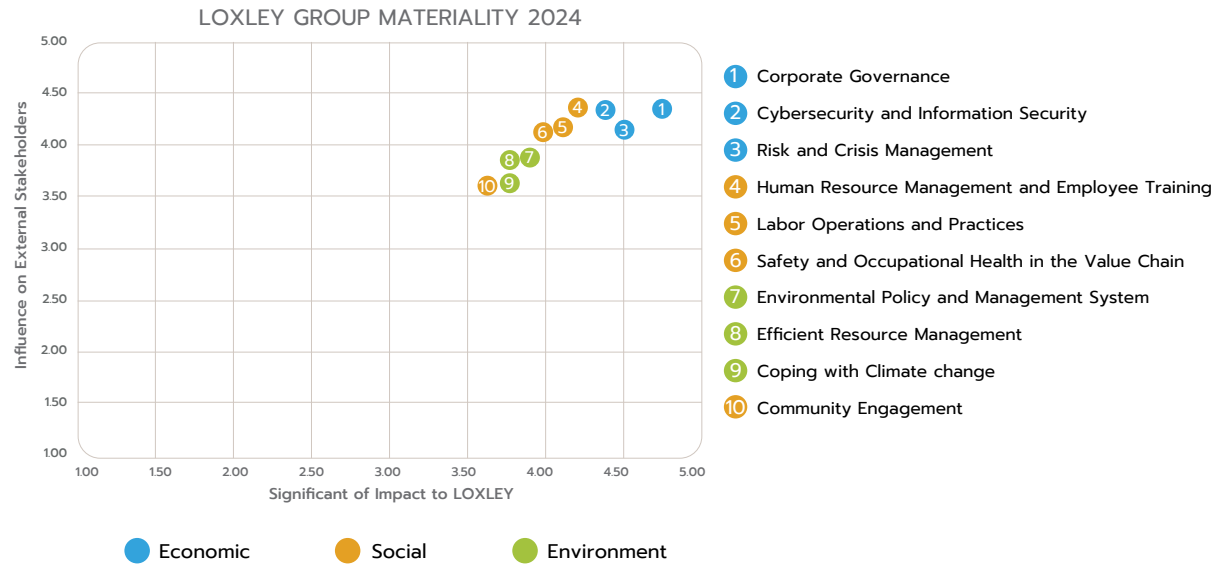
Key Sustainability Issues

In 2024, the Sustainable Development Working Group has assessed the business impact and analyzed the expectations of each stakeholder group in the business value chain to identify risk areas and potential impacts to both the Company and stakeholders. The collected information was used to identify key sustainability issues, determine direction, and plan for sustainable development. Key issues were identified as follows:

Dimensions	Sustainability Issues
Economic	1. Corporate Governance: good government principles, and corporate governance policy and procedures to ensure that the Company will operate in compliance with the law and adhere to all relevant regulations and policies and would be able to perform work to generate sustainable returns and achieve long-term growth 2. Cybersecurity and Information Security: information security system and privacy. 3. Risk and Crisis Management: risk management resulted by the Company's operation, change of laws and rules, credit risk, image risk, as well as the assessment of emerging risks which may take effect to the business operation
Environment	4. Coping with Climate Change: effort to reduce and prevent the emission of greenhouse gases by the organization, adaptation and measures taken to respond to the effect of the climate change. 5. Efficient Resource Management: building of balance between the economic growth, and the increased efficiency in using resources and the reduction of emission of pollution to the environment, which would lead to the sustainable production and consumption. 6. Environmental Policy and Management System: the organization's environmental projects that have been managed universally and systematically under written policy and plan, along with the corporate structure, planning and allocation of resources for development and operating procedures, and the Company's policy implementation with respect to the management of environmental resources.
Social	7. Labor Operations and Practices: treating employees by paying respect to diversity, equitable opportunity, no discrimination, fair compensation, and mechanism and channel of accepting labor complaints. 8. Human Resource Management and Employee Training: guideline used by the organization in the human resource management to attain the organization's goals, development of talent employees, and personnel replacement. 9. Safety and Occupational Health in the Value Chain: care for well-being of employees, customers, suppliers, and environment throughout every step of the production and delivery of products and services. 10. Community Engagement: arranging a variety of activities for communities, volunteer activities, and activities arousing the growth of community economy.

The Sustainable Development Working Group has taken key sustainability issues identified above and organized them in order of importance and urgency to facilitate decision-making. The group has taken into account business strategy, stance of other companies within the industry, international standards, business relevant issues that are receiving attention from sustainability related agencies and lastly, macro-level policies. The organized list is as follows:

2024 Materiality Matrix



ESG Materiality Assessment

Key Sustainability Issues	Significant of Impact	Degree of Interesting from Stakeholders	Priority
Corporate Governance	🔴	🔴	🔴 1
Cybersecurity and Information Security	🔴	🔴	🔴 2
Risk and Crisis Management	🔴	🔴	🔴 3
Human Resource Management and Employee Training	🔴	🟠	🔴 4
Labor Operations and Practices	🟠	🟠	🔴 5
Safety and Occupational Health in the Value Chain	🟠	🟠	🔴 6
Environmental Policy and Management System	🟢	🟢	🟠 7
Efficient Resource Management	🟢	🟢	🟠 8
Coping with Climate change	🟢	🟢	🟠 9
Community Engagement	🟢	🟢	🟠 10

🟢 Low expectations Or already doing well 🟠 Moderate 🔴 High expectations Or need improvement

The Company determines the operating guideline that is consistent with significant and urgent issues, and then, integrates them to the Company's business operation. There are 7 issues targeted for assessment and monitoring of outcome, e.g. Corporate Governance, Cybersecurity and Information Security, Risk and Crisis Management, Labor Operations and Practices, Safety and Occupational Health in the Value Chain, Human Resource Management and Employee Training, and Coping with Climate change. The work performance shall be reported to the Sustainable Development Working Group and the Board of Directors. The reporting guideline shall be consistent with the GRI Standards 2021 as presented in the 2024 Sustainability Report. Such sustainability issues shall be assessed, monitored, and revised on the yearly basis to have the operating guideline and development goals in the future.

Goals and significant actions which are relevant to key issues on sustainability

Economic Dimensions

1 Corporate Governance

Goals and operational guidelines

Quality of Corporate Governance and creating sustainability in business operations

Organizational KPIs 2024

- Achieving a 5-Star Corporate Governance Quality Assessment Score
- Achieving 100 Points in Shareholders' Meeting Quality Score
- Passed the criteria for SET ESG Rating
- Achieving the percentage of revenue from innovation, with an average score of 3 or higher from the Balanced Scorecard

Activities / Actions in 2024

- Revision of adequacy of the Corporate Governance
- Preparation and revision of the Corporate Governance policy and measures
- Preparation of the action plan
- Monitoring of the implementations, evaluation and monitoring of results, and reporting of such to the Executive Board, and the Board of Directors

2 Cybersecurity and Information Security

Goals and operational guidelines

The development of capabilities to prepare for and respond to cybersecurity threats. (IT System Resilience and Verification)

Organizational KPIs 2024

- Zero complaints and incidents related to information system security and customer data
- The plan for testing and assessing the risks of devices and information systems (Penetration Test)
- Preparation of Log Monitoring Reports to ensure the safety of the network system from the risk of attack

Activities / Actions in 2024

- Testing and assessing the risks of devices and information systems (Penetration Test)
- Preparation of Log Monitoring Reports to ensure the safety of the network system from the risk of attack

3 Risk and Crisis Management

Goals and operational guidelines

Establishing plans and processes for risk management and comprehensive communication to foster a risk management culture

Organizational KPIs 2024

- Track and report risk management results for quarterly
- Conduct Risk Management Training sessions at least 1 time for annually
- The Risk Index in high-risk categories decrease from 2023

Activities / Actions in 2024

- Track and report risk management results for quarterly
- Organizing training on "Legal Consideration in Contract Management" for directors, executives, project managers, and relevant employees

Benefits Obtained / Effect to Business

- Confidence from stakeholders and investors
- Operating efficiency and figures of the operating performance
- Company's image

Goals and significant actions which are relevant to key issues on sustainability

Social Dimensions

4 Human Resource Management and Employee Training

Goals and operational guidelines

- Developing the knowledge and capabilities of employees to support business expansion and respond to emerging changes
- Creating replacement personnel and developing employee potential

Organizational KPIs 2024

- Identify successors and completely determine the IDP of all departments in Loxley Plc.
- The number of employee training and development is more than 18 hours per person per year

Activities / Actions in 2024

- Creating a succession plan and identifying successors for key positions, along with development plans
- Employee training and development is in line with the employee development plan in terms of management and necessary skills for work
- Participating in the ESG DNA program, a sustainability knowledge series, through the online learning platform of the Stock Exchange of Thailand

5 Labor Operations and Practices

Goals and operational guidelines

- Implementing policies based on Human Rights Principles, managing diversity, and embracing individual differences
- Building Employee Engagement

Organizational KPIs 2024

- The number of Human Rights Violations is zero
- Self-Assessment and review of Human Rights Due Diligence across all dimensions and fully prepare all relevant documentation
- Achieve a response rate from Employee Engagement surveys exceeds 70%
- Achieve Employee Engagement Survey scores exceeds level 3

Activities / Actions in 2024

- Human Right Due Diligence (HRDD)
- Strict compliance with related laws and regulations
- Reviewing and revising the Suppliers' Code of Conduct

6 Safety and Occupational Health in the Value Chain

Goals and operational guidelines

Ensuring the well-being, health, safety of employees, customers, partners, and the environment

Organizational KPIs 2024

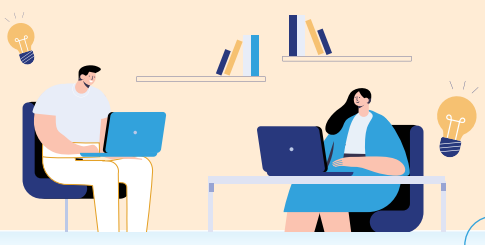
- The number of employee fatalities from accidents is zero.
- The number of work-related injuries that result in missed work for more than 1 day is zero
- The number of employees who suffered work-related injuries resulting in missed work for more than 1 day is zero
- The Lost Time Injury Frequency Rate (LTIFR) is no more than 2%, with a trend of decrease each year (number of incidents per 1,000,000 working hours)

Activities / Actions in 2024

- Reviewing and revising operational procedures in case of the risk of an outbreak of epidemics
- Supplier assessment and auditing

Benefits Obtained / Effect to Business

- Development of the quality of life, living, and competency of the personnel
- Operating efficiency and improvement of profitability
- Reduction of risks and impact caused by laws and regulations



Goals and significant actions which are relevant to key issues on sustainability

Environment Dimensions

7

Coping with Climate Change

Goals and operational guidelines

2024 Information preparation regarding the Greenhouse Gas Emission of the base year

2030 Reduction of greenhouse gas emission for 20% as compared with the base year

Organizational KPIs 2024

- Prepare and report on the Organization's Greenhouse Gas Emissions data, covering Scope 1, 2 and 3 of Loxley Plc. as the baseline year
- The amount of greenhouse gas emissions reduced from various activities is equivalent to 27 tCO_2e

Activities / Actions in 2024

- Campaign for efficient consumption of resources
- Campaign for waste separation and reducing the amount of waste sent to landfills
- Report on the Greenhouse Gas Emissions as the baseline year of Loxley Plc.
- Using alternative energy

Benefits Obtained / Effect to Business

- Participation in the environmental care, and the response to the government policy on the national greenhouse gas reduction
- Confidence from stakeholders and investors
- Reduction of risks and impact caused by laws and regulations that may take effect to business opportunities and investment

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practice

The Company realizes environmental problems arising out at present, and is determined to a social party to help mitigate them. As a result, the Company establishes an internal process to reduce or mitigate any impact to the environment caused by the business operation. The sustainability management policy of the Company focuses on implanting and cultivating awareness among its employees to utilize resources cost-effectively with full responsibility for the environment. The Company also formulates the policy and practice in the environmental management, which conforms to all related environmental rules and regulations, and international standards, as well as other related joint agreements and/or reports, both national and international levels, including the management of water, energy, garbage and waste, pollution, and hazardous materials. This implies the Company's intent and determination in operating the business with care for the environmental impact on all sides in every process. Such intent and determination are also used as the Company's framework for environmental and social activities.

Under the environmental management policy and activities, the Board of Directors of the Company shall supervise to ensure that the Company's business operation is in line with all laws, rules, policies, and standards relating to the environment, consider, approve, and revise the environmental policy, supervise an integration of such policy with the Company's business undertaking, supervise an arrangement of risk assessment caused by the environmental impact on all sides, and regularly carry out the improvement of environmental implementation measures. Meanwhile, the management and department representatives shall have the duties of establishing environmental measures and activities which must be fit to the business context, all related laws, rules and regulations, policies, and practices, and of formulating the work plan and undertaking target which are apparent and measurable and can be evaluated and monitored for work improvement constantly. Various training programs are also provided to the Company's employees to ensure that they have knowledge and understanding about the environmental impact caused by any related business activities, and to arouse their awareness of environmental care. The awareness of environmental care is also communicated with all internal and external stakeholders throughout the business chain.

3.3.2 Results of Work in Environmental Sustainability

Energy Management

The Company has implemented measures to utilize energy efficiently and effectively, and to promote energy conservation. Including: campaigning to reduce elevator usage and promote energy conservation through media platforms, signs in the office building and video media that aims to educate people on methods to reduce energy consumption, turning off lighting and air conditioning systems at set times and installation of solar panels on office buildings (Solar Rooftop). The Company has set a target to reduce electricity consumption, aiming for a total of no more than 2,953,500 kilowatt-hours, compared to the baseline year of 2020. Additionally, the electricity consumption per employee is targeted to be less than 5,000 kilowatt-hours per person per year.

In 2024, Loxley Plc. used a total of 2,672,703.41 kilowatt-hours of electricity, consisting of 35,321.65 kilowatt-hours from renewable energy sources and 2,637,381.76 kilowatt-hours from fossil fuels and non-renewable energy sources. This represents a decrease of 280,796.59 kilowatt-hours compared to the baseline year of 2020, or a reduction of 9.51%. The decrease was due to adjustments in the data collection scope to align with greenhouse gas emission reporting. The electricity consumption per employee was 5,356.12 kilowatt-hours per person per year.

Water Management

Use of water for consumption in the office should be done in a more socially and environmentally responsible manner. The Company has started projects asking for cooperation from employees to start changing small habits in everyday life to waste less water. For example, signs asking employees to reduce usage of water in the toilet sinks. The projects then extend towards larger aspects such as efficient wastewater management. Wastewater passes through a wastewater treatment system before being released into the public drainage system to avoid negative impacts to the surrounding communities. The Company has set a target for tap water for consumption in the office to not exceed 25,000 cubic meters, compared to the baseline year of 2020. Additionally, the water consumption per employee is targeted to be less than 57.28 cubic meters per person per year.

In 2024, Loxley Plc. recorded a total water consumption of 12,581 cubic meters, representing a reduction of 12,419 cubic meters, or 49.68%, compared to the baseline year of 2020. This decrease was due to adjustments in the data collection scope to align with greenhouse gas emission reporting. The water consumption per employee was 25.21 cubic meters per person per year.

Waste Management

The Company aims to reduce the amount of waste sent to landfills by implementing effective waste management practices within the organization, based on the 3Rs principle: Reduce, Reuse and Recycle. This is a concept and practice for making more efficient use of resources. It can help to reduce the amount of waste generated by decreasing the amount used, reusing the product before recycling into another useful product. For example, stopping the use of plastic bags and styrofoam boxes in the Company's canteens, supporting the use of cloth bags, campaigning promotes the use of personal water glasses, and separating waste into clearly separated waste streams. It includes separating paper waste for recycling into new paper and plastic waste sorting and separating plastic waste.

In 2024, the Company set a target to separate 5,600 kilograms of plastic waste for recycling, equivalent to planting 3,000 trees to absorb greenhouse gases (GHG). Additionally, the Company aims to reduce food waste sent to landfills by 20% of the total food waste generated.

As a result of activities conducted in 2024, the Company successfully separated and collected a total of 16,748.51 kilograms of recyclable waste. This reduction in greenhouse gas emissions is equivalent to the amount absorbed by 7,581 trees or a decrease of 68.23 tCO_2e (based on data collected in collaboration with the Stock Exchange of Thailand).

The Company joined hands with SCGP RECYCLE, a sustainability alliance network, to run "Rak Laek Project" to reduce the emerge of waste, promote waste sorting, and handle paper waste in the office by delivering it to SCGP RECYCLE which would be recycled properly to be new paper for use in the office. This program not only supported the worthwhile use of resources, reduced the emerge of waste, and encouraged the cost-effective reuse of resources under the Circular Economy Principles, I helped reduce greenhouse gas emissions which mainly caused the climate change. At the first phase of this activity, over 900 kilograms of waste paper including black and white paper, color paper, and brown kraft paper were recycled to be new paper.

Performance Results of the "Rak Laek Project" in 2024

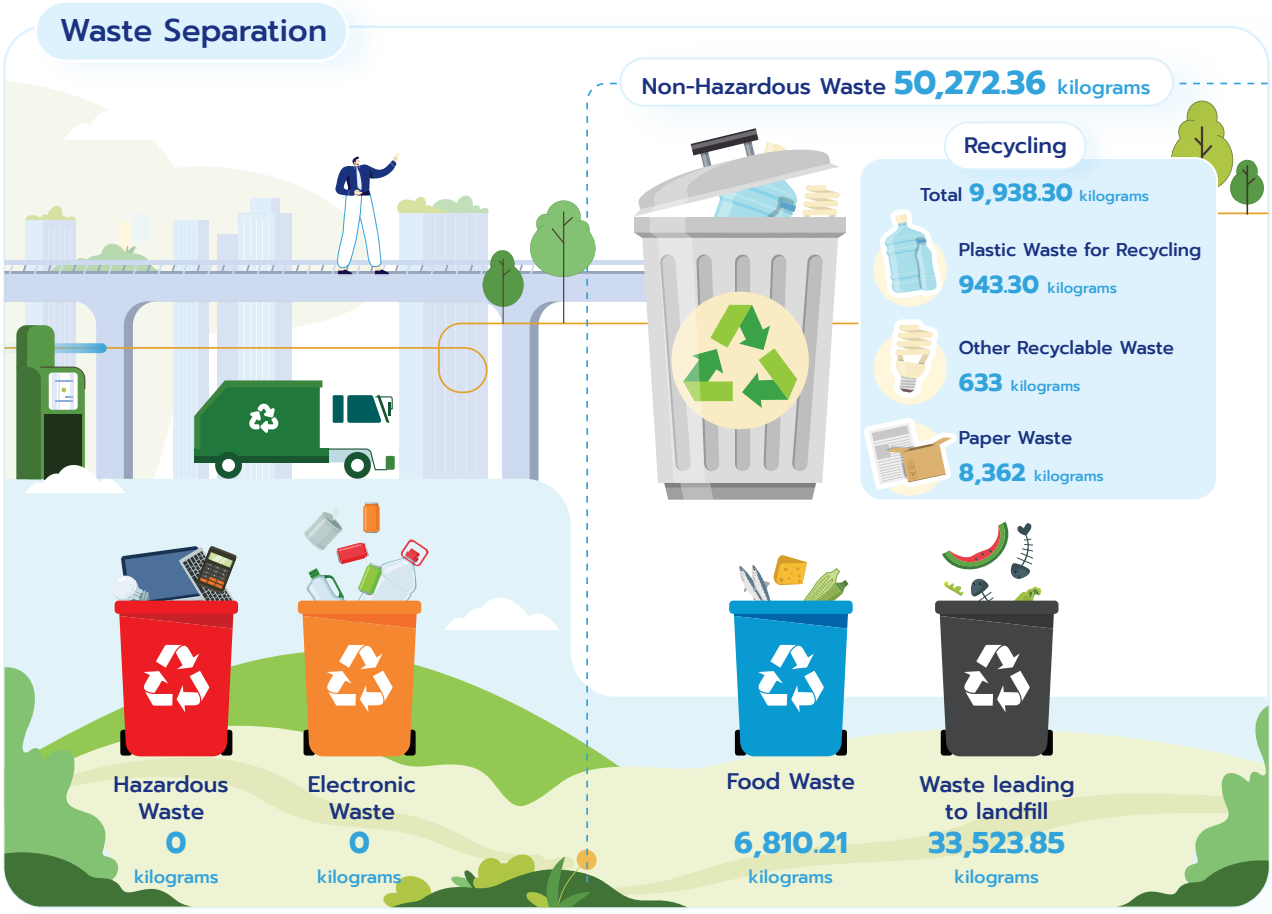
SCGP RECYCLE | LOXLEY

You have recycled 930 kilograms of paper

Reduce tree cutting	16	trees
Reduce CO_2 emissions	632	kilograms
Reduce water consumption	24,180	Liters
Reduce fuel consumption	1,302	Liters
Reduce energy consumption	3,720	Kilowatt

In addition, the Company carried out the program of separating food waste from office buildings, canteens, and WaQ Yakiniku Restaurant to meet the target of reducing food waste for 20%. This program helped reduce the amount of waste to be taken to the landfill. Food waste from various sites would be changed by the biological process to be the organic fertilizer. This program started on September, 2024. For 4 months after program commencement, food waste amounting to 6,810.21 kilograms, or accounting for 13.55% of the total waste was eradicated. Food waste was reduced for 33.33% by using the biological technology to decompose food waste to 1,619 kilograms of organic fertilizer.

From communications and campaigns to cultivate awareness of efficient use of resources together with measures on reducing the use of resources for less quantity of waste from upstream, sorting of waste for recycling process, and changing food waste to organic fertilizer, the amount of waste, in 2024, to be taken to the landfill was decreased for 16,748.51 kilograms or it accounted for 33.32% of the total waste.



Use of Renewable Energy

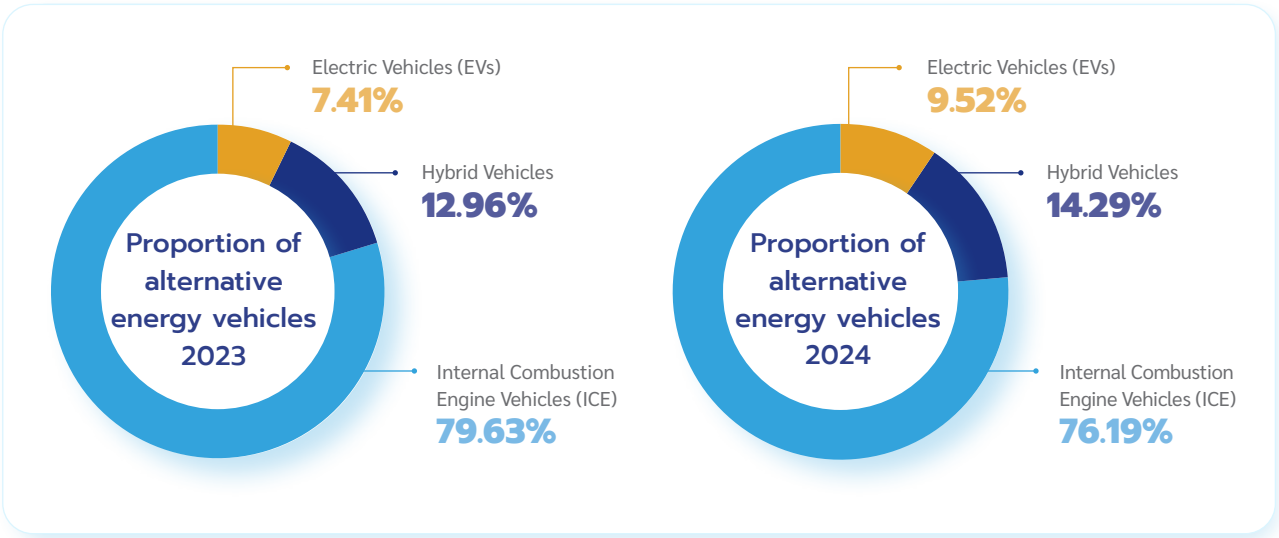
To be in line with the Environmental Management and Implementation Policy as well as the Company's intent and care for the environment on all sides in every process, the Company has encouraged the use of renewable energy by changing solar energy to electricity in order to reduce the consumption of electricity generated by fossil and non-renewable energy as a source of greenhouse gas emissions. It is targeted that the use of renewable energy would be increased for 2.5% from the year 2023.

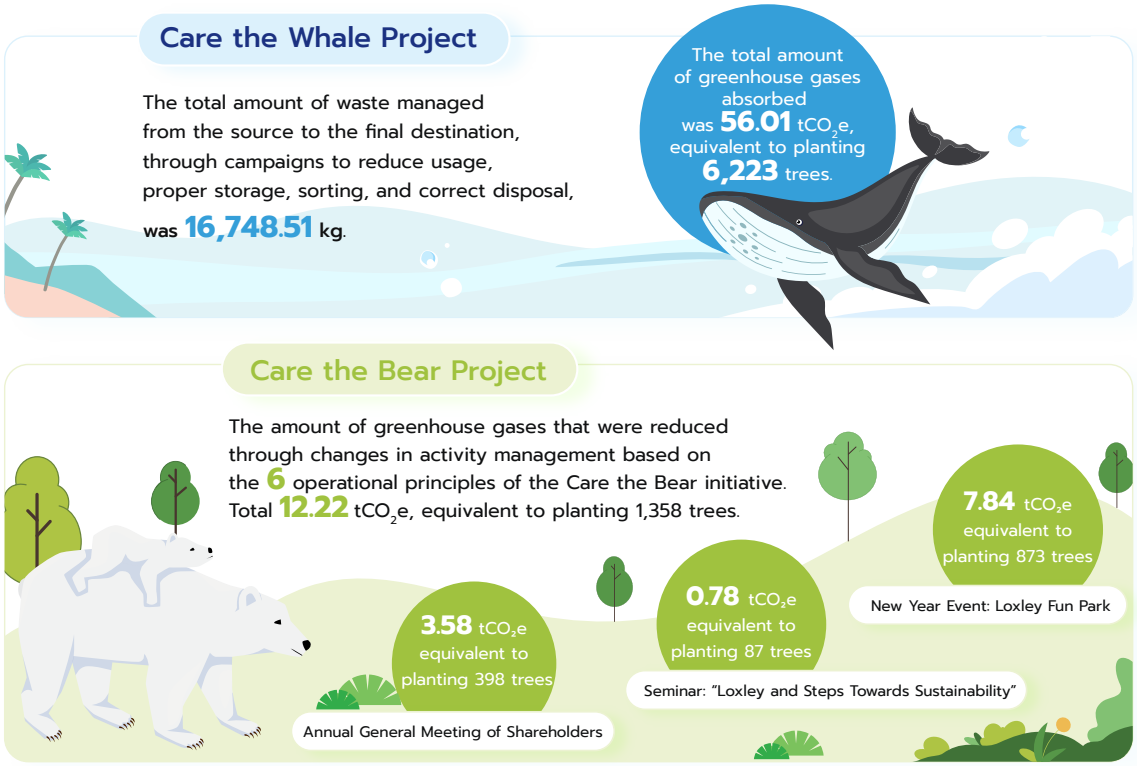
In 2024, the Company installed more solar rooftops on the waste disposal housing or there were 3 buildings where solar rooftops have been installed with the production capacity of 240.14 kilowatts, and the volume of renewable energy consumption for 221,116.19 kilowatts-hour or it accounted for 4.70% of renewable energy consumption per non-renewable energy consumption. The renewable energy consumption increased from the year 2023 for 340.69%, which was higher than targeted.

Management to Reduce Greenhouse Gas Emissions

The Company places importance on managing greenhouse gas emissions by implementing policies and setting measures for energy management, aiming to enhance energy efficiency. An energy management working group has been installed to formulate energy saving plans and measures. Such as, working to replace all light bulbs with energy saving LED bulbs, campaigning for separation and recycling of plastic waste into fuel and support for alternative and clean energy includes initiatives such as installing solar panels on office buildings (Solar Rooftop) and declaring policies regarding the management of Company vehicles. This involves procurement, replacement with alternatives, and periodic changes in usage and additional procurement, specifying the use of hybrid or electric vehicles exclusively.

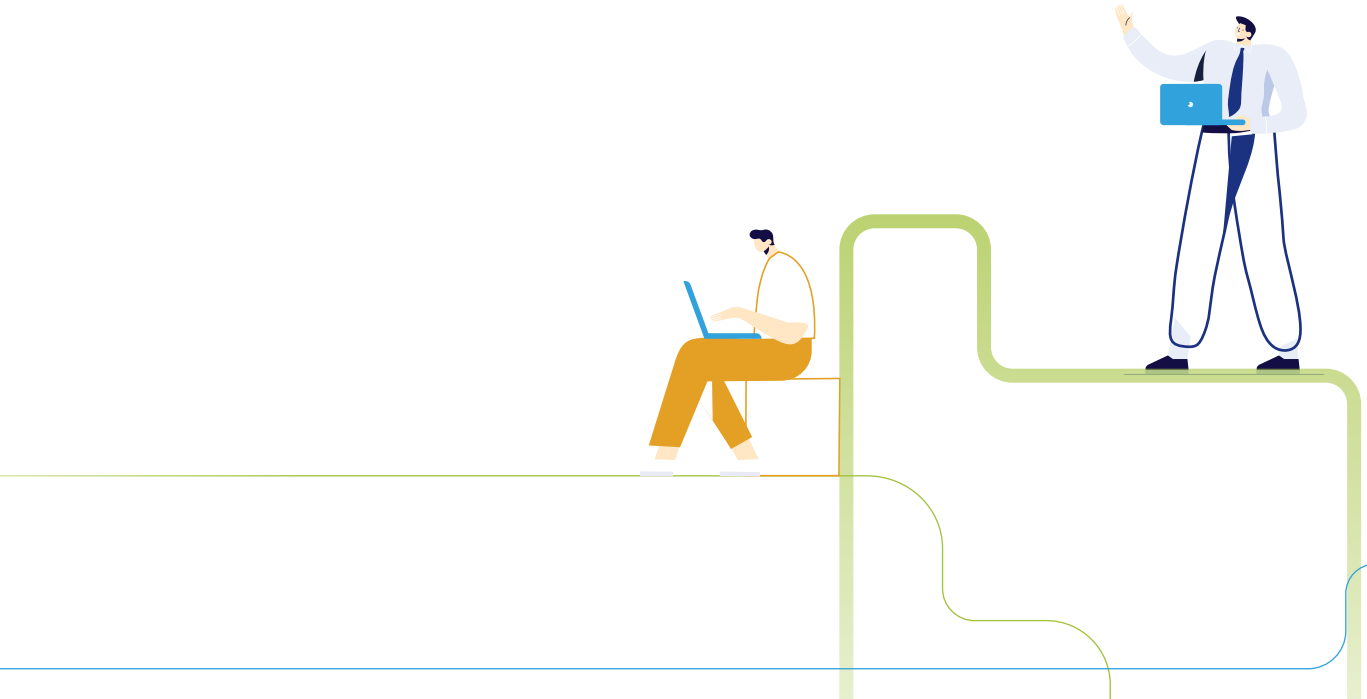
In 2024, the Company's use of alternative energy vehicles accounted for 23.81% of the total Company fleet. Additionally, the Company has participated in projects by the Stock Exchange of Thailand, including the "Care the Whale" project, which aims to reduce waste generation at the source, and the "Care the Bear" project, which seeks to raise awareness and change employee behavior to help reduce greenhouse gas emissions. These initiatives contribute to mitigating the impacts of global warming, climate change, and reducing carbon footprints.





In 2024, the Company prepared its greenhouse gas emissions report, referencing the evaluation guidelines of the Greenhouse Gas Management Organization (Public Organization) in its 6th edition (July 2022). The report is currently undergoing external verification before applying for the organization's carbon footprint certification mark from the Greenhouse Gas Management Organization (Public Organization), with Veken (Thailand) Co., Ltd. serving as the external auditor.

Based on the greenhouse gas emissions data collected for Loxley Plc. from January to December 2024, the emissions from Scope 1 amounted to 536 tCO_2e, Scope 2 amounted to 1,323 tCO_2e, and Scope 3 amounted to 3,132 tCO_2e. In 2024, the Company collected greenhouse gas emissions data to serve as the baseline year for calculating and reporting emissions, and external verification and certification of the results were conducted. The Company has set a target to reduce greenhouse gas emissions by 20% by 2030, compared to the baseline year.



Energy Management

Goal

The electricity consumption is not to exceed 2,953,500 kilowatt-hours, compared to the baseline year of 2020

Performance

	kilowatt-hours
2022	2,614,000
2023	2,468,175.32*
2024	2,672,703.41*

2,953,500

In 2024, the ratio of total electricity consumption of Loxley Group is 4,927,056.19 kilowatt-hours*

* This includes data on the use of renewable energy

Goal

The ratio of total electricity consumption per total number of employees is less than 5,000 kilowatt-hours/person/year

Performance

	kilowatt-hours/ person/year
2022	4,979.05
2023	5,078.55
2024	5,356.12

5,000

In 2024, the ratio of total electricity consumption of Loxley Group is 1,916.40 kilowatt-hours/person/year

Goal

Electricity costs

Performance

	Baht
2022	12,856,255.48
2023	13,501,523.21
2024	13,254,428.02

In 2024, total electricity costs of Loxley Group is 22,968,665.54 Baht

Goal

The use of renewable energy increased by 2.5% compared to 2023

Performance

	kilowatt-hours
2022	n/a
2023	50,175.32
2024	221,116.19

2.5%

or increase of 170,940.87 kilowatt-hours, 340.69%

Water Management

Goal

The water consumption for office use is not to exceed 25,000 cubic meters, compared to the baseline year of 2020.

Performance

	cubic meters
2022	26,918
2023	27,837
2024	12,581

25,000

In 2024, total water consumption of Loxley Group is 43,826 cubic meters

Goal

The ratio of total water consumption per total number of employees is less than 57.28 cubic meters/person/year

Performance

	cubic meters/ person/year
2022	51.27
2023	57.28
2024	25.21

57.28

In 2024, the ratio of total water consumption of Loxley Group is 17.05 cubic meters/person/year

Goal

Water Utility Cost

Performance

	Baht
2022	427,662.16
2023	436,107.32
2024	395,922.08

In 2024, total water utility costs of Loxley Group is 920,382.86 Baht

Management to Reduce Greenhouse Gas Emissions

Short-term Target: Establish the baseline data for greenhouse gas emissions and absorption for the organization in 2024.

Performance Result: The report has been prepared and is currently undergoing data verification from an external auditor.

Long-term Target: Reduce greenhouse gas emissions by 20% by 2030, compared to the baseline year.

Goal

Equivalent number of trees required to absorb greenhouse gases
target for 2024: equivalent to planting 3,000 trees.

Performance

2022		3.38 tCO_2e Equivalent to planting 376 trees
2023	600	15.71 tCO_2e Equivalent to planting 1,747 trees
2024	3,000	68.23 tCO_2e Equivalent to planting 7,581 trees

Goal

Greenhouse gas emissions data of Loxley Plc.

Performance

	SCOPE 1	SCOPE 2	SCOPE 3
2022	n/a	n/a	n/a
2023	361.18 tCO_2e	1,148.43 tCO_2e	n/a
2024	536 tCO_2e	1,323 tCO_2e	3,132 tCO_2e

Note: In 2024, the data collection scope was adjusted to align with greenhouse gas emissions reporting standards.

Waste Management

Goal

Amount of plastic waste sorted and recycled
Target for 2024: 5,600 kilograms

Performance

	kilograms
2022	903.90
2023	3,352.80
2024 (5,600)	16,493.51

Goal

Amount of food waste
Target for 2024: reduce by 20% from the total amount of food waste. 20,430.63 kilograms

Performance

	kilograms
2022	n/a
2023	n/a
2024 (20%)	6,810.21

In 2024, the amount of food waste was decreased of 33.33%

Goal

Waste leading to landfill

Performance

	kilograms
2022	n/a
2023	n/a
2024	33,523.85

In 2024, total amount of waste leading to landfill was reduced by 16,748.51 kilograms, or 33.32% of the total amount of waste of 50,272.36 kilograms.

3.4 Social Sustainability Management

3.4.1 Policies and guidelines for sustainability in society

The Company has policies to create a positive and happy working environment because we believe that 'people' are key in creating positive changes that bring the Company forwards in a successful manner. 'People' not only covers the Company's personnel but also refers to the surrounding communities and even people outside the Company who provide support so that the Company can grow strongly and sustainably.

To imply the Company's determination to human right activities on all sides, the Company, in 2024, started undertaking the human rights due diligence to identify risks and prevention for the human rights impact possibly arising out in any of its workplaces. The human rights due diligence consists of the systematic and defining process as follows:

1. **Providing and notifying the human rights** policy as a policy commitment for trust in the Company's business operation which pays respect to human rights. The precise practice guideline is established for further implementations by the Board of Directors, executives, and employees at all levels.
2. **Identifying important risks and issues relating to human rights** by specifying the human right scope after reviewing human right problems in other similar business groups and after studying analysis made by various media; by indicating human right issues actually and possibly arising out which cover certain issues on forced labor, human trafficking, child labor, freedom of association, rights to negotiate for equal compensation, discrimination and harassment in all forms; and by indicating the affected groups.
3. **To assess the risk level, chance, and impact possibly affecting human rights** by assessing human right risks. The issues to be considered include the severity size of impact, chance of human rights violations possibly arising out from the Company's business operation, and human rights risks at high and very high levels. The Company's present management shall be also reviewed to ensure that it is in line with the results of human rights risk assessment.
4. **To formulate preventive measures to mitigate potential negative impact, and remedy mechanism** to be used as a guideline of mitigating and controlling the impact to stay at low or acceptable level.
5. **To monitor and review human rights performance** to improve the operations, report them to the Management, and disclose them to the public.

The Company is committed to operating with policies that comply fully with laws, rules and regulations related to social management. Including respecting human rights for everyone throughout the business value chain. Examples include: managing in a way that provides equality and fairness to all personnel, supporting the development and improvement of employees' capabilities and quality of life through various training courses in both work and life related areas and providing welfare and safety for employees.

With regards to respecting human rights principles, the Company respects and treats all stakeholders fairly on the basis of human dignity without discrimination of origin, race, skin color, age, gender, etc. The Company treats all employees and workers fairly; providing appropriate compensation and welfare benefits according to labor laws. In addition, the Company supports employment for people with disabilities, helping to provide opportunities to create careers and better lives. Lastly, the Company has set measures to protect the personal information to ensure the security and privacy of personnel.
A summary of the operational guidelines can be found below:

Subject	Guideline	Implementation and Management
1. Transparent recruitment process	An emphasis on transparency when recruiting new employees to the Company	The Company has appointed the Final Interview Committee for selecting suitable personnel based on their qualifications and suitability and consists of qualified senior members from various departments.
2. Comply with labor laws and government policies	Employment is based on labor laws, guidelines and policies from the government	Employment is according to labor laws with compensation appropriate to the role, education and qualifications. Overtime pays for extended working hours is provided and employees are given more annual holidays than stipulated by labor laws. Adjustments of the minimum wages are done according to the Wages Committee. Lastly, the Company cooperates with the government in implementing various guidelines and policies.
3. Uphold human rights, equality and fairness principles	Employment is based on awareness of human rights equality, fairness and without discrimination	Employ people without discrimination based on age, gender, race, nationality or religion.

Subject	Guideline	Implementation and Management
4. Employment of people with disabilities	Employment is based on human rights and dignity - on the fundamental rights and equality of each individual. To this end, employment aims to improve and support career and quality of life for people with disabilities.	People with disabilities are employed at the Company - fulfilling the target number set by the law. In addition, the Company implements the Loxley - ASM Sport Hero to support the employment of athletes with disabilities and provide them with a stable source of income. This is in order to promote opportunities within society for people with disabilities, equality with other employees in the workplace, and also to encourage their continued participation in the national athletic teams. In 2024, Loxley - ASM Sport Hero employed a total of 55 people with disabilities. Of these, 5 worked in various departments of the Company, and 50 worked across the group. The budget allocated to support the employment of people with disabilities amounted to 9,308,700 Baht.
5. Confidentiality of employees' personal information	Ensure confidentiality and protect employees' personal information for their security, privacy and benefit	Announcement: Personal Data Protection Policy and Privacy Notice for Employees and Personnel of Loxley Public Company Limited for compliance with the Personal Data Protection Act 2019. This is to set standards for maintaining security of personal data, and proper usage according to the purposes where consent was agreed with the owner of the data.
6. Equality and fairness in termination of work	Put focus on building understanding. Follow principles of equality and fairness when termination of work is necessary due to economic situations, the loss incurred or Company necessity	Early Retirement Program and Voluntary Resignation Program which has financial support for employees. The amount is not less than the amount stipulated in labor law. The Company offers training and education on tax management and also offers alternative roles in the Company or with its business partners.

In addition, as part of the community and society, the Company has policies aiming to contribute to the surroundings. This is done through continuously supporting various projects and activities that create shared values between the Company and the communities such as, community development, education, sports and public health services. This creates a shared happiness within the society and also fulfills part of the Company's goal as part of its sustainable development goals.

3.4.2 Social Performance

Health and Safety

Goal The number of fatal accidents involving employees is zero.

Results — Unit: Case

2024	2023	2022
0	0	0

Goal The number of employees injured at work resulting in more than one day off is zero.

Results — Unit: Person

2024	2023	2022
2	0	1

Goal The number of work-related injury incidents resulting in more than one day off is zero.

Results — Unit: Case

2024	2023	2022
2	0	1

Goal Fire evacuation training and drills are conducted once a year.

Results — Unit: Times

2024	2023	2022
1	1	1

Employee care and development

Goal The Lost Time Injury Frequency Rate (LTIFR) does not exceed 2% (incidents per 1,000,000 working hours) and shows a decreasing trend each year.

Results — Unit: %

2024	2023	2022
1.93	n/a	n/a

Goal Percentage of employees who are provident fund members

Results — Unit: %

2024	2023	2022
85.37	92	98

Goal Employee training and development hours: 18 Hours per Person per Year

Results — Unit: Hour/Person/Year

2024	2023	2022
22.06	16	16

Human Rights and Equality Management

Goal Number of human rights violations

Results — Unit: Case

2024	2023	2022
0	0	0

Goal Number of employees with disabilities

Results — Unit: Person

2024	2022	2022
5	5	5

Goal Number of significant labor disputes

Results — Unit: Case

2024	2023	2022
1	0	0

Taking Care of the Community and Society

Goal Number of community engagement activities

Results — Unit: Times

2024	2023	2022
56	30	18

Note: Information on the social work of Loxley Public Company Limited

In 2024, the Company was awarded an "excellent level" for organizations that supports the empowerment of people with disabilities in 2024 from the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.

Health and Safety Dimension

- The Company complies with all laws and regulations related to safety, occupational health and the environment by maintaining a working environment that is conducive for work and safe for the wellbeing and valuables of the employees. This includes but not limited to: organizing fire evacuation training and drills to annually maintain and improve employees' preparedness, educating employees on how the security system works, campaigning for safe driving practices in the building's parking area and providing a health garden for relaxation and exercise. In 2024, the Company acted to manage safety and occupational health by improving the physical wellbeing of employees, renovation buildings and installing facilities equipment, safety warning sign, improving cleanliness of the workplace to reduce pathogens, inspecting and certifying the building's electrical system and organizing a fire evacuation training and drill. In 2024, the Company and its subsidiaries recorded no incidents of employee fatalities. However, there were two cases of work-related injuries that resulted in employees taking more than one day off. A total of three individuals were injured, comprising two employees and one contractor.

The performance of occupational health and safety by the Occupational Health, Safety, and Environmental Committee (OHS&E Committee) in 2024

The Occupational Health, Safety, and Environmental Committee (OHS&E Committee)

Fire evacuation training and drills

• Loxley Plc.	1	Times
• LPS Co., LTD.	1	Times
LET Co., LTD.	1	Times

The number of fatal accidents involving employees is zero

• Loxley Plc.	0	Times
• LPS Co., LTD.	0	Times
• LET Co., LTD.	0	Times

The number of employees injured at work resulting in more than one day off is zero

• Loxley Plc.	2	Person
• LPS Co., LTD.	0	Person
• LET Co., LTD.	0	Person

The number of work-related injury incidents resulting in more than one day off is zero

• Loxley Plc.	2	Times
• LPS Co., LTD.	0	Times
• LET Co., LTD.	0	Times

The Lost Time Injury Frequency Rate (LTIFR) does not exceed 2% (incidents per 1,000,000 working hours) and shows a decreasing trend each year.

• Loxley Plc.	1.93	%
• LPS Co., LTD.	0	%
• LET Co., LTD.	0	%

- To take care of the health and safety of employees during the epidemic situation. The Company has prepared measures and procedures to support in the event of an outbreak, including preparing communication channels for reporting incidents and following up on the situation. By assigning the Human Resources Department to be the central unit in incident management.

- The Transport Safety Management System Working Group was established while the personnel were registered in accordance with the transport safety management system (TSM). The registered personnel must attend the training, and pass the examination organized by the Department of Land Transport. Such personnel shall be responsible for planning, controlling, and caring for the transport safety. Their duties also include the preparation of the plan for accident or emergency management and prevention to enhance the transport safety.

Safety and Occupational Health Training

In 2024, the Company and its subsidiaries organized training on safety and occupational health as follows:

Course	Length of training (hours)	Organized by	Participants (person)
Safety, Occupational Health, and Working Environment for Regular Employees and New Hires under the Occupational Safety and Health Act B.E. 2554 (2011)	6 hours	Pinthong Group Management and Consultants Company Limited (P.M.C.)	38
Fire evacuation training	3 hours	Safety and Health at Work Promotion Association (Thailand) Under Her Royal Highness Princess Maha Chakri Sirindhorn Patronage	213
Basic Firefighting	6 hours	Safety and Health at Work Promotion Association (Thailand) Under Her Royal Highness Princess Maha Chakri Sirindhorn Patronage	41
Work safety officer at supervisor level	12 hours	Pinthong Group Management and Consultants Company Limited (P.M.C.)	20
CPR & AED Basic Life Support	3 hours	Alcotec International CO., LTD.	20

Note: Loxley Public Company Limited information

Human Rights and Equality Dimension

Recruitment process

As of December 31, 2024, Loxley Public Company Limited has 499 employees and has hired 5 people with disabilities in accordance with the Persons with Disabilities Empowerment Act 2007 (and as amended). Details are as follows:

Category	Number of employees		
	Male	Female	Total
Permanent employees	207	224	431
Employees and disabilities	2	1	3
Total permanent employees	**209**	**225**	**434**
Contractors	48	15	63
Contractors with disabilities	2	0	2
Total contractors	50	15	65
Total employees	**259**	**240**	**499**

Note: Number of employees with disabilities fulfills requirements of the law

In 2024, the Company had 51 employees who voluntarily resigned, or a turnover rate of 10.36 %.

The Company complies with human rights principles throughout the recruitment and employment process of all employees. In 2024, the Company adhered strictly to labor protection laws and relevant regulations, as well as implemented personnel policies focusing on the importance of creating a happy working environment. So the Company received no complaints about human rights violation and the Company has had no significant labor disputes within the past 3 years.

The Company has conducted a comprehensive Human Rights Due Diligence to assess the risks and impacts related to human rights from its operations. Measures have been established to prevent, mitigate, and manage

any potential or actual human rights impacts arising from these operations. In addition, to reduce the risk of human rights violations, The Company has also announced a code of ethics for business partners. It has defined labor and human rights issues and occupational health and safety issues for business partners of the Company group to study and use it as a guideline for managing the organization and working together. To ensure that business process standards between the Group of Companies and trading partners are aligned in the same direction throughout the business chain.

Termination of Employment

The Company may consider laying off employees due to reorganization, a downsizing in workforce, discontinuation of certain positions, reduction in the employee's own work capabilities, employee's personal issues, etc. This is done according to laws and regulations related to employment. The Company pays compensation to employees who terminate their employment fairly and in accordance with the criteria of relevant laws. In 2024, the Company has laid off 10 employees.

Employee Care and Development

The Company through its Human Resources Department provides welfare and other benefits to employees through various incentives in addition to their salaries. This is stated in the work regulations as follows:

- Provident fund - to encourage employees to have savings and additional welfare when necessary due to unforeseen situations or upon leaving the Company. The Company pays contribution an additional amount to the employees' fund.
- Measures are in place and budget allotted to help employees who have suffered from natural disasters, accidents, or various events of emergencies.
- For employees who have worked with the Company for 10 consecutive years, then every following 5 years, a souvenir and certificate are presented by the Company to express its appreciation and gratitude.
- Welfare are extended in the form of subsidies on the demise of parent(s), legitimate spouse or child of a regular employee.
- Special discount will be given to employees on purchase of products or use of the Company's or its affiliates' restaurants.
- Loxley Group Employee club's activities - a way to build good work relationships, engagement, and work environment. This also acts as communication channels to listen to feedback, opinions, and suggestions from employees on various matters.

Customer Care

The Company continuously strives to deliver good products and services. It is a mission of the Company to be the best choice for customers by providing products and services that meets customers' needs and expectations, and by putting great importance on the customers' benefits. Therefore, in any project, the Company arranges periodic meetings with the customer before, throughout and after completion of the project. This allows the Company to offer solutions that are tailored to customers' needs, track job progress, improve customer satisfaction, listen to feedback that improves the work and encouraging customer engagement. The Company has implemented personal data protection policies and privacy notices. This is to instill confidence in customers and partners that their personal and business information will be securely managed, stored, and used according to relevant data standards and regulations. In addition, the Company provides channels for data owners to exercise their rights over the collected data according to the law. In 2024, the Company has not received any major complaints from customers.

Procurement Policy and Practice Guideline to Suppliers

The meeting of the Board of Directors, No. 5/2023 on October 19, 2023 resolved to approve the procurement policy which was revised in accordance with the good governance principles to ensure that the Company's operation relating to procurement is appropriate, efficient, proficient, and run in the same direction. The Company's procurement activities are carried out fairly, transparently, and ethically under its sustainability strategy in order to make all stakeholders trust in the Company.

The Company complies with fair trade competition frameworks. This includes complying strictly to contracts, trades at fair purchasing and selling prices, and taking into consideration all aspects of price, quality and functionality of products and services before trading. In addition, the Company has a register of vendors for consumer goods, office supplies, electronic equipment and consumables to facilitate fair comparisons that is constantly updated and reviews as appropriate.

To merge the suppliers' participation in operating the business on social and environmental responsibility and morality, the Company provides the Suppliers' Code of Conduct to guide the suppliers of the Group of Company to operate their businesses with accountability, and to grow up together sustainably throughout the value chain. Such practice guideline may be applied by the suppliers in their organizations as appropriate to make the business standards between the Group of Companies and these suppliers run in the similar way. This deems a pace of cooperation which leads to the business development along with the creation of sustainable society and environment.

In 2024, the Company communicated its Suppliers' Code of Conduct and best practices to key business partners, including new partners. A total of 351 business partners from the Group of Companies signed and acknowledged the code, with 51% of them being new partners of Loxley Plc.

Caring for the Community and Society

The Company has policies in place to take care of the surrounding communities and society. Focus is placed on contributing back to society by leveraging the resources and expertise of the organization and its employees. With this, the Company aims to respond and resolve social issues, promote community development, provide opportunities for underprivileged or disabled people, and to promote engagement with the network organizations in the area. Namely these are: the Penang market community, Duang Prateep Foundation and the Sikkha Asia Foundation., Wat Klong Toey Nai and Watklongtoei School.

"LOXLEY – ASM Sport Hero"

Loxley Public Company Limited and ASM Security Management Company Limited as the Company's subsidiary, have continuously given some financial support to disabled persons under care of Sport Association for the Disabled of Thailand (under the Royal Patronage of His Majesty the King) for consecutive 13 years under "LOXLEY – ASM Sport Hero" program by purchasing some sport equipment for disabled athletes, supporting disabled athletes to participate in the national and international sport competitions and so on. The Company has constantly recruited the disabled persons to be its employees. In 2024, 55 disabled athletes were recruited by the Company. Except an opportunity of work career, this is to support the use of sport competency to create reputation for themselves and Thailand.

In 2024, the Company supported Para-athletes to participate in the "Paris 2024 Paralympic Games", which will take place from August 28, to September 8, 2024, in France. A total of 12 athletes from 8 sports were granted the opportunity to compete. The athletes were able to achieve 1 silver medal and 5 bronze medals in sports such as table tennis, boccia, and athletics.

The Company has published and promoted the activities and achievements of athletes from the program through newspapers, TV programs, websites and other online media platforms to raise awareness and to create acceptance and inspiration for people with disabilities and underprivileged people.

The Company is committed to continuously supporting and implementing many projects for people with disabilities. In 2024, the Company was awarded for a organization supporting the employment of persons with disabilities in 2024 at "Excellent" level on the occasion of International Day of Persons with Disabilities in 2024, given by the Department of Empowerment of Persons with Disabilities, the Ministry of Social Development and Welfare.

Loxley-ASM Sport Hero Project

Economic Value

- Revenue from Employment: 9,308,700 Baht
- Employment Rate: 55 positions

Social Value

- Continuously providing employment and career opportunities for athletes with disabilities
- Enhancing the quality of life for people with disabilities and their families
- Fostering social acceptance and serving as an example and inspiration for other people with disabilities and disadvantaged groups in society
- 7 projects aimed at creating impact and spreading inspiration
- International Competition Medals: 24 medals from international sports competitions (10 gold, 3 silver, 11 bronze)

"OPPY" by LOXLEY

Loxley Public Company Limited establishes the OPPY by Loxley Club to carry out various activities to improve the quality of life of the elderly. The activities include the teaching and learning of using the computer, internet, and applications to make the elderly wise to new technologies, and other health and mind promotion activities to balance life and to improve the quality of life such as the activity of improving the right cerebral hemisphere and meditation practice by watercolor painting, the slowdown of Alzheimer's Disease by Line Dance and singing, cartoon drawing, Chinese paintbrush art, etc. At present, this club is transformed to be a social enterprise with aim at being the model of longevity society to help the elderly care for themselves and live in the aging society comfortably as a kind of supporting the pace of the aging society. Up to now, this social enterprise contains over 5,000 elderly members.

In 2024, OPPY organized a training course titled "Decoding the Smart YOLD Age" with the aim of developing the potential of YOLD (Young Old) individuals, aged 60-75, to live a meaningful life after retirement. The course focused on the concept of "Living with Value, Living with Happiness." It featured expert speakers from various fields to share knowledge and experiences on different aspects of life during this stage.

Development of the Penang market community

The Company has partnered with the Penang Market community to implement the "Strong Community Project 2024" for the second consecutive year. The project has adjusted the activity format to make it more diverse while continuing to focus on community development through

participation, considering the community's living conditions. A budget of Baht 235,000 has been allocated to support the efforts of the community's committee, children, and youth, helping them become self-reliant and collaborate in tasks such as thinking, designing, planning, dividing roles, and sharing skills and experiences with members from other communities. This is aimed at developing the community alongside the potential of the youth, providing learning opportunities, and fostering growth while building positive relationships within the community through various activities, as follows:

- **Fire Prevention Awareness Activity**
  Held on Sunday, July 14, 2024, with the objective of raising awareness in the community about the importance of fire monitoring and providing basic knowledge in fire extinguishing and evacuation procedures. This activity was a collaboration between the Company, the Klong Toey Sub-District Disaster Relief Unit, the Civil Volunteer Fire Prevention Club (CVF), the Thung Maha Mek Police Station, and the Klong Toey District Office.

- **Dream Community Activities**
  In 2024, the Community and Youth Committee organized a community photo contest to foster learning, coexistence, and unity through photography activities. Participants from 4 communities Penang Market Community, 70 Rai Community, Lock 1-2-3 Community, and Lock 4-5-6 Community showed interest in learning photography skills and proper etiquette while capturing the beauty of their own communities to share online.

- **Confectionery Council Activities.**
  Held every month, the Confectionery Council provides an opportunity for the Community and Youth Committee to meet and summarize their monthly activities. It also serves as a communication channel for discussions with the Klong Toey District Office regarding community development.

Development of Klong Toey Community

- The Company in collaboration with Pho3nix, Swiss Confederation, arranged Move for Life activity to strengthen physical skills, conceptual and emotional skills, and social skills. The participants would be rooted to have discipline and social responsibility through Parkour sport or free running while knowledge about waste sorting would be inserted. The activity was divided into 5 stages up to skill levels. In 2024, the Company supported an activity arrangement at Wat Klong Toey School where 60 students at Pathom 3-5 and some volunteers from the Group of Companies attended it. The Company also supported an arrangement of Parkour Games on July 6, 2024 at Chatuchak Youth Center where 200 students from 4 educational service areas attended it; namely, Klong Toey District, Watthana District, Wang Lang District, and Pak Kred District. This activity aimed at finding out the best Parkour athletes at each age, and reflecting the project outcome through potential of participating students who could pass each level and behaved better. The evaluation was done from the observation in the activity. The supporting budget totaled Baht 500,000.
- The Company offered to Wat Klong Toey School the teaching and learning materials, appliances in school, and some money to renovate the library.
- Caravan Storytelling Project in Collaboration with the Duang Prateep Foundation
- During the summer break, the project traveled to perform puppet shows that included health education on the prevention of dengue fever in 10 communities in the Klong Toey district. These communities include Romklao, 70 Rai, the railway-side communities near the port, Phatthana Mai, Lock 1-2-3, the canal-side communities of Phra Khanong, Flat 23-24, Flat 11-18, the New Generation community, and Wat Klong Toey Nai community. The target audience for the project consisted of youth and local community members. The total support budget for the project was 100,000 Baht.
- The Company offered its products to 33 communities in Klong Toey, which would be further delivered to children there on the National Children Day.
- The Company delegated some employee representatives to be involved in the Steering Committee for Development of Klong Toey District under the policy of Mr. Chadchart Sittipunt, Bangkok Governor, in respect with the management of two-way communications between

Bangkok Metropolitan Area and general people through the City Council. This activity encouraged general people to be involved in the administration of Bangkok and area development with Bangkok District Office without seeking for interests or political dealing, and in reflecting problems and giving advice for further physical, social, and economic community development.

Projects for social development

- **Blood donation activities**

  The Company has collaborated with the National Blood Service Center of the Thai Red Cross Society to set up blood donation activities for employees in the Company since 1999. Then in 2012, the Company invited other companies in the area, namely: The Shell Company of Thailand Co., Ltd., Bangkok Post Public Company Limited and Colgate-Palmolive (Thailand) Co., Ltd. to participate in the blood donation activity. Coordination was rotated between each participating member company to organize a total of 4 blood donation runs per year. In 2024, the amount of blood received from donations and usable is 214 units. Moreover, the company also participates in the "Capital Market Unites for Blood Donation Charity" project in honor of His Majesty the King on the occasion of His Majesty the King's 6th birthday anniversary on July 28, 2024, in collaboration with the Securities and Exchange Commission.

- **Education activities**

  The Loxley Group has cooperated with the Chitralada School (vocational program) to provide on-site education since 2005. Activities were provided for students in the 3rd year of the information technology vocational program and later expanded to include students in the Bachelor's level of the Faculty of Business Administration from the Chitralada Institute of Technology. In 2024, the Company received internship students at the second-year professional certificate level, totaling 2 individuals.

- **Activities for society**

  The social activity includes encouraging employees to donate unused desk calendars to create teaching materials for the Bangkok School for the Blind. In 2024, a total of 234 kilograms of desk calendars were donated through the Foundation for the Blind in Thailand (under the Royal Patronage of Her Majesty the Queen).

- **Pay the Love forward Activity**

  The Loxley Group in collaboration with the Volunteer Spirit Network; namely, employees of Volunteers Social Enterprises Co., Ltd., disabled athletes of Thailand national team under "Loxley - ASM Sport Hero" project, and "Nong Thun" Nitcharee Peneakchanasak, an inspirational speaker, jointly transferred their inspiration stories for better life path and return to live in the society with no recidivism. Some amplifiers and sport equipment were also delivered to youths staying at The First Reception Center for Children and Male Juvenile, Baan Metta under the supervision of Bangkok Juvenile Observation and Protection Center, and Phra Nakhon Si Ayutthaya Children and Youth Training Center under "Prepared before Bail" project.

Projects to provide financial supports and objects to government and private agencies and institutes

In 2024, the Company has provided the financial support and materials support to many government and private agencies, foundations, and institutions in the total of Baht 19,283,356.10 as listed below.

- Monetary support for operations in the total of Baht 8,422,821.65 to many foundations, hospitals, sport clubs, temples, and agencies as follows:
  - Phramongkutklao Hospital Foundation
  - Inburi Hospital
  - Alliance Française de Bangkok
  - Buddists Association Chachoengsao
  - The project to build the commemorative gate for the 72nd birthday of the Child and Youth Development Organization under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn.
- Donation of stuff and products of the Company for public benefits in the total of Baht 215,035.50, e.g. support of Nongpho milk on the National Children's Day in 2024 to 40 communities in Klong Toey District and Thung Maha Mek Police Station to arrange activities on the Children's Day, donation of teaching and learning materials to several schools located at Klong Toey District, and

donation of a microphone set for the meeting room with Chitralada Technology Institute, and donation of consumable goods to assist flood victims through the "Nation Shares Compassion to Help Flood Victims" project.

- Giving support by arranging social activities in the amount of Baht 10,645,498.95, which included Loxley - ASM Sport Hero, Move For Life sport activity arranged for Wat Klong Toey School, Caravan Tale activity arranged on the summer for 10 communities located in Klong Toey District, support for Port Futsal Club and Port F.C. Club.
- Other public benefit activities, such as donating surplus goods. In 2024, employees collected and delivered 1,200 boxes of beverages were donated to Wat Chak Daeng to be upcycled into roofs or student tables. Additionally, 234 kilograms of old calendars were donated to the Educational Technology Center for the Blind to be used in producing calendars and teaching materials for visually impaired individuals.

The format and nature of social support

The format of support

Support in the form of money
8,422,821.65 Baht
43.68%

Goods and services
215,035.50 Baht
1.12%

Social activities
10,645,498.95 Baht
55.21%

Total
19,283,356.10 Baht
100%

The nature of support

Donation
3,665,707.01 Baht
19.01%

Community and social investment
10,917,107.80 Baht
56.61%

Commercial investment for social impact
4,700,541.29 Baht
24.38%

From the outcomes of the activities and projects described above, the positive impacts to society can be summarized as follows:

- Continuously provide jobs and career opportunities for athletes with disabilities. Raise awareness and acceptance for the underprivileged and for people with disabilities in society and also inspire people through publicizing the activities of these athletes.
- Children and youth groups in the Klong Toey community and the Penang market community, the Duang Prateep Foundation, the Sikkha Asia Foundation and in the Klong Toey area show continuous growth and development. People in the communities are ready to start initiatives for their own communities and are volunteering to help in other communities as well. This is a good start for becoming self-sufficient, and for being able to spread the culture of giving to others.
- Encourage and cultivate awareness of the importance of caring for the community and environment with a focus on sustainability through self-improvement and good problem solving.
- Build a community based on cooperation, participation and engagement from all parties within the community.

Furthermore, the Company encourages employees to attend training seminars on sustainability. These include both organizing internal training sessions, online learning programs, and sending employees to receive training from external institutions. Employees are encouraged to use the knowledge gained to contribute to the Company's sustainable development operations and to act as agents of change in society.

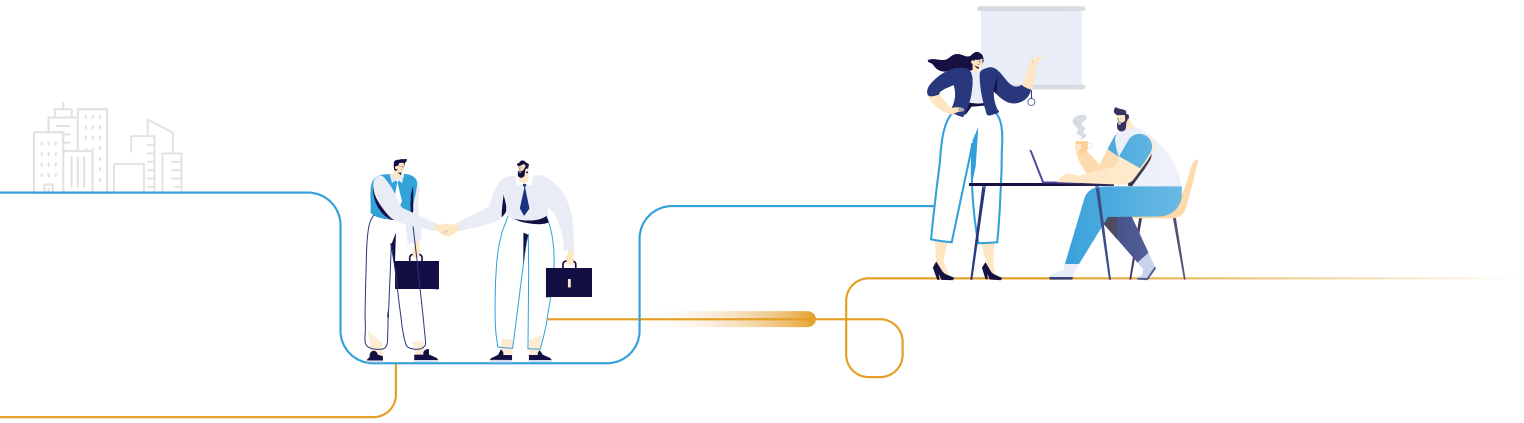
In 2024, the Company arranged an important training seminar regarding sustainability, entitled "Loxley and Steps Towards Sustainability" for the Company's directors, executive directors, senior executives, representatives from each business line who have been delegated to be responsible for work relating to sustainability and greenhouse gas emission report, the Sustainable Development Working Group, the Risk Management Working Group, the Working Group for Determination of Corporate Strategy, and other related persons. The objectives of this seminar were to communicate the Company's policy and determination in sustainability, to have good knowledge and understanding in various environmental measures affecting preparedness of the Group of Companies, to acknowledge the progress and goals of the Company in respect with sustainability, and to assess business risks and impacts from those environmental measures and climate change. This seminar was attended by 69 persons. This seminar not only created awareness and understanding, but made internal communications for sustainable culture of the organization. This seminar activity also joined the Care the Bear program of the Stock Exchange of Thailand, which helped reduce the greenhouse gas emissions for 0.78 tCO_2e.

In 2024, the Company participated in ESG DNA program in E-learning form of the Stock Exchange of Thailand. It was required that the Company's executives and employees attend ESG 101 program and P01 program as the foundation regarding business sustainability. The total of 381 executives and employees of Loxley Plc. have attended and passed both programs or it accounted for 97% of total employees applying for attending these programs. These seminars gave basic knowledge and understanding about sustainability to these executives and employees, that is, they could communicate and have the same understanding, help drive the Company's work on sustainability to meet success, and disclose all related information in accordance with the standard criteria.

In addition, the Company has always encouraged the employees to attend training and seminar programs relating to environment and sustainability arranged by various agencies, organizations, and external institutions which included:

Course	Length of training	Organized by	Participants (person)
ESG Risk Management Workshop	12 hours	The Stock Exchange of Thailand	2
How to Prepare ESG Data to Attract Interest from Analysts and Investors	2 hours, 30 minutes	The Stock Exchange of Thailand	4
Investing in the Community for Sustainable Development	1 hours	The Stock Exchange of Thailand	1
GRI Standards Certified Training Course 2#2024	2 days	Thaipat Institute	2
Press Release CSR Direction for 2024: 'ESG in 2024: Who Cares Earns'	3 hours	Thaipat Institute	1
Sustainable Development Goals (SDGs) Guidebook for Listed Companies and SDG Impact Standards - Class 1	6 hours	The Securities and Exchange Commission, Thailand	2
Road to Certify with CAC 3/2023	2 hours	Thai Institute of Directors	1
Human Rights in Business	2 hours	Thai Listed Companies Association	4
TCFD Disclosure and Climate Risk	2 hours	Thai Listed Companies Association	4
Loxley Seminar: Steps Towards Sustainability	1 days	Loxley Public Company Limited	69
Seminar EARTH JUMP 2024: The Edge of Action	1 days	Kasikorn Bank	4
Seminar The Next Step of SET ESG Ratings: Preparing for Evaluation by FTSE Russell	3 hours	The Stock Exchange of Thailand	4
Seminar IT VISION 2024: Sustainable Tech	2 hours	The Stock Exchange of Thailand	2
Seminar TLCA CFO CPD No. 3/2024: Topic "Tax Governance"	2 hours	Thai Listed Companies Association	1
E-Learning Course: ESG 101 Business Sustainability Development	50 minutes	The Stock Exchange of Thailand	383
E-Learning Course: ESG 201 ESG Risk Management	41 minutes	The Stock Exchange of Thailand	3
E-Learning Course: P01 Preliminary to Corporate Sustainability	1 hours 51 minutes	The Stock Exchange of Thailand	381
E-Learning Course: CFO 02 Carbon Footprint for Organization	53 minutes	The Stock Exchange of Thailand	1

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



4.1 Analysis of Financial Position and Operating Results

Operating results according to the consolidated financial statements of the Company and its subsidiaries for the years 2024, 2023 and 2022

Income

In 2024, 2023 and 2022, the Company had total income of Baht 11,446.37 million, Baht 11,235.65 million and Baht 12,638.57 million, respectively. Income structure can be described as follows:

Income Structure (Unit : Million Baht)	Year ended Dec 31, 2024		Year ended Dec 31, 2023		Year ended Dec 31, 2022	
	Value	%	Value	%	Value	%
Revenue from sale of goods and rendering of services	11,276.03	98.51%	11,075.25	98.57%	12,446.05	98.48%
Other income	170.34	1.49%	160.40	1.43%	192.52	1.52%
Total income	**11,446.37**	**100.00%**	**11,235.65**	**100.00%**	**12,638.57**	**100.00%**

The Company's main income was from projects at an average of 52-58% and from services and distribution of goods at an average of 42-48%, which can be divided by business segment as detailed in the table of consolidated revenue by business segment.

Total revenues by business segment

Total income in 2024, 2023 and 2022 as categorized by business segment is as follows:

Income Structure (Unit : Million Baht)	Year ended Dec 31, 2024		Year ended Dec 31, 2023		Year ended Dec 31, 2022	
	Value	%	Value	%	Value	%
Information Technology SBG	3,166.47	27.66%	2,646.94	23.56%	2,664.06	21.08%
Services SBG	1,594.70	13.93%	1,623.47	14.45%	1,528.78	12.10%
Energy SBG	746.38	6.52%	905.83	8.06%	733.02	5.80%
Network Solutions SBG	2,070.29	18.09%	2,593.61	23.08%	2,340.65	18.52%
Trading SBG	3,634.75	31.75%	3,332.15	29.66%	4,831.02	38.22%
Special Projects and Other Businesses	648.41	5.66%	626.63	5.58%	1,121.72	8.87%
Total income	**11,861.00**	**103.61%**	**11,728.63**	**104.39%**	**13,219.25**	**104.59%**
Less Related Transaction	(488.48)	(4.27)%	(554.00)	(4.93)%	(630.66)	(4.99)%
Add Unallocated Other	73.85	0.66%	61.02	0.54%	49.98	0.40%
Total income	**11,446.37**	**100.00%**	**11,235.65**	**100.00%**	**12,638.57**	**100.00%**

The revenues for the year of 2024 totaled Baht 11,446.37 million, comprising main revenues from the Trading Business Group, Information Technology Business Group, and Network Solutions Business Group in the proportion of 31.75%, 27.66%, and 18.09% respectively. If compared with revenues in 2023, the Information Technology business group generated 19.63 growth from the previous year. This increase was driven by the rising adoption of self-service financial machines by financial institutions, which helped reduce personnel costs and branch operation expenses. Additionally, more consumers shifted towards self-services solutions. Furthermore, revenue from the Trading business group marked a 9.08% year-over-year increase. This growth was primarily driven by higher consumer demand for soybean oil products, following a decline in market-driven selling prices. However, revenue from the Network Solutions business group reflected a 20.18% decline compared to the previous year. This decrease was mainly due to delays in government project approvals, budget constraints, cautious spending amid economic uncertainties, and intense market competition, which resulted in a reduction in both public and private sector projects.

The revenues for the year of 2023 totaled Baht 11,235.65 million, comprising main revenues from the Trading Business Group, Information Technology Business Group, and Network Solutions Business Group in the proportion of 29.66%, 23.56%, and 23.08% respectively. If compared with revenues in 2022, the revenues of Baht 3,332.15 million earned by the Trading Business Group in 2023 decreased by Baht 1,498.87 million or a decrease of 31.03% due to pressure from the selling price and competition of the palm oil since the end of 2022 that had lower selling price. Nevertheless, the revenues in this year earned by the Energy Business Group amounting to Baht 905.83 million and by the Network Solutions Business Group amounting to Baht 2,593.61 million were better than the previous year for 23.58% and 10.81% respectively resulted by the economic recovery and delayed transportation while the supply chain became better.

As of December 31, 2024, the group and its Company counted revenues from projects and services (Order backlog) expected in the future of Baht 5,707 million and Baht 1,059 million respectively, with most of this revenue expected to be realized between 2025 and 2030.

Other Income

Other income of the Company involves the dividend, quantity discount, interest, and other revenues. In 2024, the Company gained this income amounting of Baht 170.34 million, an increase of 6.20%, not much different from 2023 but in 2023, the Company gained this income amounting of Baht 160.40, a decrease of Baht 32.12 million from the year of 2022 because, in 2022, other income of Baht 192.52 million or an increase of Baht 52.71 million came from the money returned by suppliers after the previous setting of the allowance for impairment amounting to Baht 35.5 million.

Costs and Expenses

Costs and expenses are divided by business segment

Details of costs and expenses are divided by business segment in 2024, 2023 and 2022 as categorized by business group is as follows:

Costs and Expenses Structure (Unit : Million Baht)	Year ended Dec 31, 2024		Year ended Dec 31, 2023		Year ended Dec 31, 2022	
	Value	%	Value	%	Value	%
Information Technology SBG	3,096.38	26.60%	2,611.66	23.24%	2,617.25	20.62%
Services SBG	1,498.42	12.87%	1,524.05	13.56%	1,453.53	11.45%
Energy SBG	692.57	5.95%	875.68	7.79%	777.53	6.13%
Network Solutions SBG	2,275.86	19.55%	2,521.07	22.43%	2,430.55	19.15%
Trading SBG	3,552.88	30.53%	3,276.68	29.15%	4,615.09	36.37%
Special Projects and Other Businesses	636.84	5.47%	610.83	5.44%	997.99	7.86%
Total Costs and Expenses	**11,752.95**	**100.97%**	**11,419.97**	**101.61%**	**12,891.94**	**101.58%**
Less Related Transaction	(458.98)	(3.94)%	(531.85)	(4.73)%	(542.48)	(4.27)%
Add Unallocated Other	345.71	2.97%	351.03	3.12%	340.94	2.69%
Total Costs and Expenses	**11,639.68**	**100.00%**	**11,239.15**	**100.00%**	**12,690.40**	**100.00%**

The Company had costs and expenses in 2024, 2023 and 2022 as follows:

Costs and Expenses of the Company (Unit : Million Baht)	Year ended Dec 31, 2024		Year ended Dec 31, 2023		Year ended Dec 31, 2022	
	Value	%	Value	%	Value	%
Cost of sale of goods and rendering of services	9,620.17	82.08%	9,340.44	81.70%	10,937.85	85.52%
Distribution costs	663.78	5.66%	622.94	5.45%	598.13	4.68%
Administrative expenses	1,355.73	11.57%	1,275.77	11.16%	1,154.42	9.03%
Total Costs and Expenses	**11,639.68**	**99.31%**	**11,239.15**	**98.31%**	**12,690.40**	**99.23%**
(Gain) loss on fair value adjustment	(62.66)	(0.53)%	44.75	0.39%	(43.71)	(0.34)%
Finance costs	143.41	1.22%	148.62	1.30%	142.50	1.11%
Total expenses	**11,720.43**	**100.00%**	**11,432.52**	**100.00%**	**12,789.19**	**100.00%**

The Company had total costs and expenses in 2024, 2023 and 2022 of Baht 11,720.43, 11,432.52 and 12,789.19 million, respectively, representing an increase (decrease) of 2.52% (10.61) and 4.1%, respectively.

Cost of Goods Sold and Rendering of Services

The Company's cost of goods sold and rendering of services in 2024 amounted to Baht 9,620.17 million or an increase of 2.99% from the year of 2023 due to the increased sales sum. However, if considering the gross profit margin in 2024, 2023, and 2022 with the gross profit margin of 14.68%, 15.66%, and 12.12% respectively, the gross profit margin in 2024 was decreased. As a consequence of loss recognition in 2024 from projects with private companies of Network Solutions Business group which affected from the necessity to significant modifications to construction methodologies due to various factors including unexpected physical obstacles at the construction site that deviated from the original project plan, design adjustments required to enhance system efficiency in compliance with contractual specifications, as well as delays in site handover caused by construction issues involving other contractors and main employer, which are external factors beyond the Company's control. As a result, the Company recorded estimated project loss liabilities amounting to 202 million Baht. As of December 31, 2024, the project had progressed beyond 59% and expected to be completed in 2026.

Distribution Costs and Administrative Expenses

The Group of Companies had some significant distribution costs which include the expenses relating to personnel, expenses for sales promotion, and transportation cost. The distribution costs in 2024 amounted to Baht 663.78 million or an increase of 6.56% from the year of 2023.

Key management expenses comprised human resources, depreciation and amortization, public utilities and office expenditures. Total management expenses in 2024 were Baht 1,355.73 million, an increase of 6.27% from 2023. Distribution costs and administrative expenses mostly increased from the information technology Business group to employee expenses to support new businesses (Digital Transformation).

Gain on Fair Value Adjustment

Gain(loss) on fair value adjustment is the recognition of differences of fair value of other non-current assets, which mainly include non-publicly traded equity instruments which are not categorized as the subsidiary, associate company, and joint venture, as well as derivatives, i.e., Forward Contract. The value of equity instruments shall be measured by the latest net asset value as of the report date. The Company held non-publicly traded equity instruments as of December 31, 2024 amounting to Baht 442.03 million, which mainly was an investment in other companies for 7% in the soybean oil industry with net asset value of Baht 333.50 million, and derivatives valued by the mark-to-market approach.

In 2024, 2023, and 2022, the Company has recognized the profit (loss) from fair value adjustment equivalent to Baht 62.66 million, Baht (44.75) million, and Baht 43.71 million respectively, from the fair value adjustment of investment in equity instruments not in line with the market.

Financial Cost

The Company's financial cost in 2024 amounted to Baht 143.41 million, or a decrease of Baht 148.62 million similar to the year of 2023. This decrease was derived from lower interest rates during the year.

(Unit : Million Baht)	Year ended Dec 31, 2024		Year ended Dec 31, 2023		Year ended Dec 31, 2022	
	Value	% per Total income	Value	% per Total income	Value	% per Total income
Total income	11,446.37	100.00%	11,235.65	100.00%	12,638.57	100.00%
Total costs and expenses	(11,720.43)	(102.39)%	(11,432.52)	(101.75)%	(12,789.19)	(101.19)%
Share of profit of associates and joint ventures-net	482.03	4.21%	596.37	5.31%	310.92	2.46%
Reversal of expected credit loss	(5.93)	(0.05)%	16.58	0.15%	82.99	0.66%
Profit (loss) before income tax expense	**202.04**	**1.77%**	**416.08**	**3.70%**	**243.29**	**1.92%**
Income tax	(100.46)	(0.88)%	(56.40)	(0.50)%	(88.59)	(0.70)%
Profit from discontinued operation, net of tax Non-controlling interests	(51.35)	(0.45)%	(0.57)	(0.01)%	(67.15)	(0.53)%
Profit (loss) to owners of the parent	**50.23**	**0.44%**	**359.11**	**3.20%**	**87.55**	**0.69%**

Share of Profit of Associates and Joint Ventures-Net

The share of profit from investments in joint ventures is to recognize the profit or loss from operating activities of associates and joint ventures by means of the equity method based on the investment proportion. The key investments fell in the lubricant industry and coated steel industry. The Company's share of profit of associates and joint ventures in 2024, 2023, and 2022 amounted to Baht 482.03 million, Baht 596.37 million, and Baht 310.92 million respectively. A significant portion of this decrease was due to the lower performance of the Lubricants business unit which was impacted by the sluggish economic recovery, subdued investment, and cautious consumer spending.

Reversal of (provision for) expected credit impairment loss accounting

Profit items from the reversal of losses by devaluation during 2023 and 2022 were items in which the Company received repayment of debt and outstanding interest, and accounts receivable from joint ventures which had been previously booked as an allowance for loss. The entire devaluations totaled Baht 30 million and Baht 91 million respectively. This was a result of the joint venture receiving payment for damages subsequent to a verdict of the Supreme Administrative Court.

Net Profit

The Company had net profit from shareholders' equity for 2024, 2023 and 2022 of Baht 50.23 million, Baht 359.11 million and Baht 87.55 million respectively.

In 2024, the Company recorded a net profit of Baht 308.88 million or a decrease 86.01% from the year of 2023. This change is negatively affected by the recording of a consequence of loss recognition from project work in the Network Solutions Business group and the decrease in the share of profit of associates and joint ventures-net, as detailed in the above paragraph.

The Company's and subsidiaries' financial status as of December 31, 2024, 2023 and 2022

As of December 31, 2024, 2023 and 2022, assets, liability and shareholder's equity of the Company are as follows:

Unit : Million Baht	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Assets	**13,461.93**	**13,570.32**	**14,349.68**
Liabilities	7,203.60	7,222.31	8,341.35
Shareholders' equity	6,258.33	6,348.01	6,008.33
Total liabilities and shareholders' equity	**13,461.93**	**13,570.32**	**14,349.68**

Assets

The Company's total assets as of December 31, 2024, 2023 and 2022 were Baht 13,461.93 million, Baht 13,570.32 million and Baht 14,349.68 million respectively.

Key assets are detailed as follows:

Accounts receivable

The Company had total accounts receivable as of December 31, 2024, 2023 and 2022 of Baht 1,965.10 million, Baht 1,925.61 million and Baht 2,324.26 million respectively. The rate of increase (decrease) at the end of 2024 and 2023 were 2.05% and (17.15)% respectively. The Company's main accounts receivable come from government agencies and state enterprises in large-scale projects in the Network Solutions Business group and IT Business group.

The Company booked allowances for credit losses expected to arise for accounts receivable during 2024, 2023 and 2022 of Baht 13.90 million, Baht 15.94 million and Baht 0.15 million respectively.

Accounts receivable in debt restructuring agreements (long term and short term)

The Company has two accounts receivable under debt restructuring agreements, namely a private accounts receivable and the accounts receivable, OTEP, as of December 31, 2024, 2023 and 2022, totaling of Baht 357.55 million, Baht 357.55 million and Baht 508.39 million, respectively.

At present, an account receivable of a Group of Companies in the Group has entered into the business rehabilitation process under an order of the Central Bankruptcy Court in accordance with law on bankruptcy. The Group had the accounts receivable in arrears from such business rehabilitation which included the accounts receivable for Baht 46 million and finance lease accounts receivable for Baht 13 million. Later, on June, 2021, the Central Bankruptcy Court approved the business rehabilitation plan whereas such debtor agreed to pay debts under such plan as described below:

1. Debt payment for 100% of outstanding debt burden, which would be made from cash flow from normal operating activities of such account receivable. The payment would be made on the half-year basis for the total period of 7 years, starting from the second half of the third year at a rate of 12.5%.
2. It would be deemed that the total remaining debt burden after 1) above was settled and/or paid off on the date the Court's approval for the rehabilitation plan. By this reason, the Group of Companies has classified the accounts receivable and finance lease accounts receivable amounting to Baht 59 million and the total amount of expected credit losses as the account receivable under the Debt Restructuring Agreement in 2021. As of December 31, 2024, the Group of Company has already received debt payments under 1) above in the amount of Baht 16 million. Such a transaction was recorded as the reversal of expected credit losses in the Statement of Income.

The accounts receivable, OTEP, and Loxley Wireless Public Company Limited entered into a settlement agreement in December 2017, whereby the accounts receivable agreed to pay the debts according to the agreement. However,

due to the pandemic of COVID-19, the accounts receivable has defaulted on payments since May 2020. Up to now, the default payment amount for the additional annuity excluding the default interest on May 2022 and 2023, amounted to Baht 155 million and Baht 209 million respectively or Baht 364 million in total. Later, the trade receivable, OTEP, submitted a letter requesting for an expansion of repayment periods which were due for the default periods mentioned above. However, Loxley Wireless Public Company Limited replied such request in writing and reserved the right to charge the default interest in accordance with the Settlement Agreement.

During Year 2022 – 2023, Loxley Wireless Public Company Limited filed a petition to the Legal Execution Department by requesting for seizure of assets of this trade receivable. Later, on May 2023, Loxley Wireless Public Company Limited filed a petition to the Civil Court by requesting for an examination of assets of this trade receivable, OTEP. Later, a portion of assets of this trade receivable was seized.

On November 2023, the Civil Court ordered to revoke the order issued by the executing officer for seizure of assets subject to the trade receivable's objection. Later, on December 25, 2023, Loxley Wireless Public Company Limited lodged an appeal to the Appeal Court against such order of revocation, and requested for considering and issuing the order of reversing the decision made by the First Instance Court. At present, the Court is on trial on this case. The Management of the Group of Companies and subsidiaries anticipate that this case would not take any material effect to the financial statements.

Assets arising from contracts (short term and long term)

Assets arising from contracts comprise accounts receivable not yet collected, and debtors providing performance guarantees. The Company's total uncollected accounts receivable is the value of work in process according to work completion ratio which is expected to be collected from the customer. In this, the Company has complied with the hiring contract, but has not yet specified a schedule of delivery tranches to collect income from various different projects. The reason for total uncollected accounts receivable being so high was because that in some cases, the disbursement of money according to the contract was conditional on completing the installation of the work and passing a Final Acceptance Test. Meanwhile, the Company was booking income from the project according to successful milestones of the work according to financial reporting standards. This may not be consistent with tranches of issuing invoices. However, after the Company has fulfilled the terms and conditions of the contract and the tranche in the schedule of financial disbursement, the Company can issue invoices to the customer and book the account as normal accounts receivable.

Liabilities from performance guarantees are liabilities on projects in which the Company was deducted installments by the hirer to an amount agreed in the contract as a performance guarantee. Approximately 1-2 years after the work has been delivered, the Company will be refunded this money from the customer.

The Company had assets arising from contracts as of December 31, 2024, 2023 and 2022 of Baht 1,131.63 million, Baht 1,338.66 million and Baht 1,461.55 million respectively. The rate of decrease as of the end of 2024 and 2023 were 15.47% and 8.41% respectively. The main reason for reductions in 2022 was the collection of money following the schedule for tranche payments on large projects.

Inventory

The Company's inventory as of December 31, 2024, 2023, and 2022 amounted to Baht 554.91 million, Baht 513.78 million and Baht 750.87 million respectively whereas the increase (decrease) rates at the end of 2024 and 2023 were 8.01% and (31.58)% respectively. The increase in inventory was mainly due to the management of goods held for sale by the Trading Business Group, for which the Company recorded allowances for decline in value of goods during 2024, 2023 and 2022 in the amount of Baht 8.71 million, Baht 5.44 million and Baht 7.36 million, respectively.

Advance expenses for products and services (short term and long term)

The Company had advance expenses for products as of December 31, 2024, 2023 and 2022 totaling Baht 616.20 million, Baht 853.50 million and Baht 764.36 million respectively. The rate of increase (decrease) as of the end of 2024 and 2023 were (27.80)% and 11.66% respectively. The increase (decrease) of advance payments for goods and services was mostly the result of project operations and booked as costs during the year.

Investment in Associates and Join Ventures

The Company's investment in associates and joint ventures as of December 31, 2024, 2023, and 2022 amounted to Baht 2,774.66 million, Baht 2,819.07 million and Baht 2,915.30 million respectively. Most changes came from the recognition of share of net profit from investments from the deduction of dividend whereas the rates of change were not so high. At the end of 2024 and 2023, the rates of change dropped by 1.58% and 3.30% respectively.

Other current assets

Other current assets, or temporary investments, are items of cash on deposit and short-term promissory notes from financial institutions. The Company and its subsidiaries had temporary investments as of December 31, 2024, 2023 and 2022 of Baht 554.83 million, Baht 435.08 million and Baht 514.93 million respectively. Movements in temporary investment were the result of normal changes to the management of working capital.

Other non-current assets

Other non-current assets comprise money on one-year fixed deposit, debt instruments and capital instruments for which there is market demand, and for which there is not market demand. Other non-current assets as of December 31, 2024, 2023 and 2022 totaled Baht 648.57 million, Baht 512.79 million and Baht 526.88million respectively. The rate of increase (decrease) at the end of 2024 and 2023 was 26.48% and (2.67)% respectively. The increase (decrease) was mainly due to fair value adjustments compliance with financial reporting standards in tools of capital instruments which were not in market demand.

Investment Property

Investment property of the Group of Companies consists of the contemporary land and structure which, at present, have studied a land utilization plan to maximize the benefits of the Business Group, and the right-of-use assets under the main lease agreement (building for rent) in which the Group of Companies aims to lease out them to the third parity. As of December 31, 2024, the fair value amounted to Baht 483.07 million. Such fair value was appraised by an independent appraiser approved by the SEC by taking account of the current value of the net cash flow obtained from such assets. The fair value was similar to the fair value in 2023 amounting to Baht 467.47 million. In addition, there was the recognition of the unrealized (profit) loss from the fair value adjustment of Baht (3.91) million, Baht 7.43 million and Baht 1.10 million in 2024, 2023, and 2022 respectively.

Land, buildings and equipment

Land, buildings and equipment comprise land and buildings and adjustments, fixtures and fittings, office equipment, tools, leased equipment, vehicles and work under construction which the Company has used in its operations. As of December 31, 2024, 2023 and 2022, these had a total value of Baht 1,001.52 million, Baht 1,008.20 million and Baht 999.20 million respectively.

Right-of-use assets

Right-of-use assets comprise the right to control assets according to the terms of agreements to lease land, buildings and adjustments, office equipment and vehicles. As of December 31, 2024, 2023 and 2022 these totaled Baht 155.28 million, Baht 152.24 million and Baht 147.49 million respectively.

Other intangible assets other than goodwill

Other intangible assets other than goodwill comprise software licenses. Intangible assets as of December 31, 2024, 2023 and 2022 totaled Baht 41.08 million, Baht 54.04 million and Baht 64.38 million respectively. The rate of decrease as of the end of 2024 and 2023 were 23.98% and 16.06% respectively.

Liabilities

The Company had total liabilities as of December 31, 2024, 2023 and 2022 totaling Baht 7,203.60 million, Baht 7,222.31 million and Baht 8,341.35 million respectively. The rate of decrease at the end of 2024 and 2023 was 0.26% and 13.42% respectively.

Key liabilities are detailed as follows:

Overdraft Account and Short-term Loans from Financial Institutions

The Company had the overdraft account and short-term loans from financial institutions as of December 31, 2024, 2023 and 2022 amounting to Baht 1,325.10 million, Baht 1,147.77 million, and Baht 1,404.46 million respectively. These changes were in line with the demand of working capital in each year. At the end of 2024 and 2023, these changes have increased (declined) for 15.45% and (18.28)% respectively. Such overdraft account and short-term loans from financial institutions involved the overdraft account, short-term loans, and liabilities under trust receipt. The shot-term loans in 2024 were mainly the short-term loans from the credit line of project works, which would be repaid according to the money collection period.

Trade account payables

The Company had trade payables as of December 31, 2024, 2023 and 2022 totaling Baht 1,630.49 million, Baht 1,710.63 million and Baht 2,289.35 million respectively, with a rate of decrease at the end of 2024 and 2023 of 4.68% and 25.28% respectively. Most of this was trade creditors in the Trading Business Group, trade creditors in projects from the IT Business Group and the Network Solutions Business Group.

Other Payables (short term and long term)

The Company had other payables as of December 31, 2024, 2023 and 2022 totaling Baht 977.14 million, Baht 1,085.86 million and Baht 1,011.96 million respectively. The rate of increase (declined) at the end of 2024 and 2023 was (10.01)% and 7.30% respectively. As of December 31, 2024, the Company's other payables comprised unpaid project costs, allowances of guarantees for damage and other unpaid expenses.

Liabilities arising from contracts (short term and long term)

The Company had liabilities arising from contracts (advance payments from customers) as all December 31, 2024, 2023 and 2022 totaling Baht 531.40 million, Baht 601.30 million and Baht 482.32 million respectively. The rate of increase (decrease) at the end of 2024 and 2023 was (11.62)%, 24.67% respectively. In 2024, this was declined from money received in advance from customers in the IT Business Group and the Network Solutions Business Group, for which gradually installed and recognized income during the year.

Loan from Related Parties (short and long terms)

The Company had a loan from related parties as of December 31, 2024, 2023, and 2022 respectively amounting to Baht 81.43 million, Baht 81.43 million and Baht 80.73 million respectively, which has not changed much from the previous year. At the end of 2024, the Company had a loan from related parties amounting to Baht 80 million. This loan has been granted to the Company's subsidiary and the partial amount has been granted by the financial institution to purchase the investment property since 2016 in the total of Baht 265.47 million. The remaining amount is the loan from related parties, which would be gradually repaid. The loan granted by the financial institution was completed repaid.

Long-term liabilities

Unit : Million Baht	As of Dec 31,		
	2024	2023	2022
- Current portion of lease liabilities	87.38	91.12	85.65
- Current portion of long-term loans from financial institutions	121.23	130.58	118.68
- Loan under debt restructuring agreement and accrued interest expenses	401.31	393.42	538.87
- Current portion of long-term debenture	300.00	-	-
- Lease liabilities	174.56	102.40	136.00
- Long-term loans from financial institutions	512.74	640.81	753.09
- Long-term debenture	-	300.00	300.00
Total Long-term liabilities	**1,597.22**	**1,658.33**	**1,932.29**

The Company had the long-term liabilities as of December 31, 2024, 2023, and 2022 amounting to Baht 1,597.22 million, Baht 1,658.33 million and Baht 1,932.29 million respectively with the rate of decrease at the end of 2024 and 2023 for 3.69% and 14.18% respectively. As of December 31, 2024, such long-term liabilities included the long-term loan from financial institutions amounting to Baht 550 million, the principle would be repaid on every six months on June and December of each year up to Year 2029. The long-term debenture with the repayment period within 1 year for Baht 300 million shall be due on September, 2025. There was also the liability from debt restructuring and accrued interest brought forward from the previous year of a subsidiary for Baht 401.31 million under the collateral for assignment of proceeds under the amortizing repayment plan of OTEP trade receivable in accordance with the Settlement Agreement for a period of 7 years, starting from the year 2017 as explained in the title of “Accounts receivable in debt restructuring agreements”

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

Unit : Million Baht	Payment terms			
	Within 1 year	1-5 years	Over 5 years	Total
- Lease liabilities	87.38	155.27	19.29	261.94
- Long-term loans from financial institutions	121.23	512.61	0.13	633.97
- Loans under debt restructuring agreement and accrued interest expenses	401.31	-	-	401.31
- Long-term debenture	300.00	-	-	300.00
Total long-term liabilities as of December 31, 2024	**909.92**	**667.88**	**19.42**	**1,597.22**

Provisions for employee benefits (short term and long term)

The Company had provisions for employee benefits as of December 31, 2024, 2023 and 2022 totaling Baht 724.00 million, Baht 719.23 million and Baht 700.72 million respectively. The rate of increase at the end of 2024 and 2023 was 0.66% and 2.64% respectively. The Company assessed provisions for employee benefits using the Projected Unit Credit Method, applied by an independent expert.

Shareholders' equity

Shareholders' equity as of December 31, 2024 was Baht 6,258.33 million comprising paid-up capital of 2,264.95 MB million, consisting of 2,264.95 million paid-up ordinary shares with a par value of 1 Baht. Retained earnings appropriated as legal reserves and unappropriated earnings were Baht 169.52 million and Baht 1,293.64 million respectively. There were changes in shareholdings by subsidiary companies of Baht 1,302.55 million, other components of shareholders' equity were Baht 431.12 million, and non-controlling interests of Baht 293.30 million.

Cash flow of the Company and its subsidiaries at the end of 2024, 2023 and 2022

The Company had cash and cash equivalents as of December 31, 2024, 2023 and 2022 in the amount of Baht 2,523.34 million, Baht 2,449.93 million and Baht 2,275.86 million, respectively, with changes in cash flow classified by each activity as follows:

The Company had net cash flow from operations in 2024, 2023 and 2022 of Baht 6.27 million, Baht 350.81 million and Baht 412.51 million respectively. This net cash flow is positive from business operations. There are causes of change to the working capital every year, and the key change making net cash flow positive in 2024 was important changes to operating assets and liabilities including, a decrease in advance payments for goods and services by Baht 237.30 million, assets from contracts reducing by Baht 206.21 million, refund of withholding tax of Baht 115.63 million, and payments of tax income and withholding tax in 2024 of Baht 178.29 million.

The Company had net cash flow from investments in 2024, 2023 and 2022 of Baht 424.04 million, Baht 576.19 million and Baht 626.22 million respectively. The Company had net cash from key activities in 2024, 2023 and 2022 of dividends of Baht 601.72 million, Baht 683.43 million and Baht 574.71 million respectively, an increase in other financial assets of Baht 211.36 million, Baht 21.92 million and Baht 32.17 million respectively, and cash received from the sale of assets held for sale in 2024 of Baht 121.55 million.

The Company had net cash flow from fundraising activities in 2024, 2023 and 2022 of Baht 356.76 million, Baht 753.12 million and Baht 819.78 million respectively. Key fundraising activities in 2024, 2023 and 2022 were an increased in overdrafts and short term borrowings from financial institutions of Baht 177.33 million, Baht (256.70) million and Baht (188.87) million respectively, repayments of long term borrowings and debentures were Baht 239.60 million, Baht 373.60 million and Baht 1,386.61 million respectively, Long term borrowings from financial institutions and debentures increased by Baht 1,067.00 million in 2022, payment of financial costs were Baht 136.04 million, Baht 139.37 million and Baht 128.56 million respectively, and in 2024 and 2022, dividends were paid in the amounts of Baht 158.46 million and Baht 158.43 million respectively.

Therefore, in 2024, 2023 and 2022 the Company's increase in net cash and cash equivalents was Baht 73.55 million, Baht 173.88 million and Baht 218.95 million respectively.

The Company's financial ratio analysis

Liquidity Ratio

Liquidity Ratio	2024	2023	2022
Current ratio (times)	1.45	1.59	1.36
Quick ratio (times)	1.14	1.23	1.08
Flow liquidity (times)	0.00	0.06	0.06
Account receivable turnover (times)*	3.07	2.76	2.76
Collection period (days)*	118.73	132.37	132.33
Inventory turnover (times)	16.61	14.15	14.16
Inventory turnover period (days)	21.97	25.80	25.78
Account payable turnover (times)	5.73	4.79	4.72
Payment period (days)	63.67	76.16	77.28
Cash cycle (days)	77.04	82.00	80.84

* The ratio is calculated from the total receivable excluding receivable from the OTEP and receivable under capital lease contracts.

The Company's overall liquidity for three years, i.e., 2022-2024, was in the normal range, at over 1.00 times, without any substantial change.

Profitability Ratio

Profitability Ratio	2024	2023	2022
Gross profit margin (%)	14.68%	15.66%	12.12%
Operating profit (loss) margin (%)	(1.16)%	(0.44)%	(0.07)%
Net profit (loss) margin (%)	0.44%	3.20%	0.69%
Return of equity (%)	0.83%	6.09%	1.53%

Efficiency Ratio

Efficiency Ratio	2024	2023	2022
Return on assets (%)	0.37%	2.57%	0.60%
Return on fixed assets (%)	19.59%	50.67%	23.33%
Asset turnover (times)	0.85	0.80	0.86

Financial Policy Ratio

Financial Policy Ratio	2024	2023	2022
Debt to equity (times)	1.15	1.14	1.39
Dividend payout ratio* (%)	N/A	87.28%	-

*Dividend ratios calculated from the balance sheet of each business

4.2 Factors with potential future impacts on operations and financial status

Most factors with the potential to impact operations and financial status in the future are external factors, as follows:

Revenue structure

1. Revenue structure in the group as of December 31, 2024 was 34% from the government sector and state enterprises. Therefore, the Company's revenues have a relationship with national budget expenditures, including political security and economic conditions, and changes in policy from the state sector may impact the revenues of this group.
2. The revenue structure mostly comes from projects whose value and completion schedule is definitively determined by contracts. They require performance guarantees as stipulated in the contract. In the cases of equipment cost overruns, the Company is at risk of shouldering these excess costs, with no recourse of demanding compensation from the customer as agreed. The Company also has risk factors which may delay projects such as importation and delivery of product from suppliers, bringing things to the site, as well as verification, acceptance and handover of the project to the customer.

Financial risk factors

Financial risk factors include volatile foreign exchange rates, and market interest rates. As of December 31, 2024, the Group of Company had liabilities subject to interest totaling Baht 2,888.63 million. Thus, if market rates increased, the Company's finance costs also increased. However, as the structure of the Company's debt to equity ratio is not very high, this resulted in finance costs in 2024 remaining at a manageable level, calculated at 1.25% of revenues.

Geopolitical Risk Factors and Trade Wars

Geopolitical risk factors and trade wars, including geopolitical uncertainty and international conflicts, may directly impact the global economy, supply chains, and the Company's operating costs. Trade tensions between countries, such as trade barriers and increased import-export tariffs, could lead to higher raw material costs and shipping fees, as well as limit business opportunities in certain markets. Additionally, political uncertainty in regions where the Company operates or has business partners may affect business continuity and the ability to expand into future markets.

Strategy and Guideline of Business Operation of the Company

The Company is determined to gain growth under a long-term goal to be a company that undertakes businesses and makes investment through the organic expansion and new S-curve investment in 5 main businesses in where the Company has been specialized. The corporate strategy, business strategy, and operational strategy are defined. The implementation results are regularly and tangibly monitored in terms of the operating performance, customers and products, operations, and potential development of personnel, along with the appropriate risk management in the business operation. These are to maintain competitiveness, increase profitability, boost strength and add value to the Company's business model, and to shift the business operation potential through the organization synergy.

Sustainability Operations and Commitment

ESG is an important issue taking effect to the Company's business operation because the consumers are more likely to concern about the impact to the environment, and to think of sustainability. Other business alliances and government agencies place more management measures that are formulated as conditions when considering the business operation such as the policy and measures on reducing the environmental impact, green procurement policy, policy or measures relating to greenhouse gas emission, more stringent laws on climate change control, measures on tax collection for greenhouse gas emission in the future, etc. These all take effect to the decision-making in any purchase or to the consideration in awarding any project work,

business opportunities, competition, image, and reputation of the Company, as well as profitability of the Company in the future. However, the Company took actions to mitigate such risks by carrying out sustainability activities, including supporting the use of renewable energy, utilizing resources efficiently, and making efforts to incorporate technology to support operations in order to manage costs and enhance business performance. Furthermore, it operates in accordance with labor laws and seeks collaboration with business partners to expand the sustainability network, initiating the use of ESG (Environmental, Social, and Governance) issues as criteria in selecting partners. The Company also engages in sustainability activities with partners and communities, as well as introduces new technologies to customers to promote the use of clean energy and reduce the use of unnecessary resources.

The Company monitors the situation and evaluates all risks and changes relating to the climate change including the transition risk and physical risk to define the precise plan and measures to cope with such situation. The Company determines that the operating activities must reduce the greenhouse gas emission for 20% from the quantity of greenhouse gas emission in the normal case by Year 2030. Such an attempt implies the Company's determination to be a part of operating the business under sustainability and responsibility to the environment.

Regarding the employee care and development, the Company focuses on developing the employees who deem the valuable resource. The individual development plan is provided; meanwhile, the employees have been developed by various forms including training, coaching, self-learning, and others. The succession plan is also defined to systematically prepare the employees to have necessary knowledge and skills to cope with any business challenges that are changing rapidly.

4.3 Key financial data

4.3.1 Financial Statements

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

Year	Auditor	CPA No.	Audit Firm
2024	Ms. Marisa Tharathornbunpakul	5752	KPMG Phoomchai Audit Limited
2023	Ms. Marisa Tharathornbunpakul	5752	KPMG Phoomchai Audit Limited
2022	Ms. Marisa Tharathornbunpakul	5752	KPMG Phoomchai Audit Limited

Financial statements for the years ended December 31, 2024, 2023 and 2022

The financial statements of Loxley Public Company Limited (the "Company") and its subsidiaries for the years ended December 31, 2024, 2023 and 2022 were audited by KPMG Phoomchai Audit Limited. The auditor had expressed an unqualified opinion in the certified public accountant's report. The auditor was of the view that the Company's financial statements fairly present, in all material respects, the Company's financial position as of December 31, 2024, 2023 and 2022, operating results and cash flow for the year then ended of Loxley Public Company Limited and its subsidiaries and the separate financial statements of Loxley Public Company Limited in accordance with the financial reporting standards.

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

Loxley Public Company Limited and its Subsidiaries
Statement of financial position as of December 31, 2024, 2023, and 2022

Assets	Consolidated financial statements			Percentage to total		
	2024	2023	2022	2024	2023	2022
Current assets						
Cash and cash equivalents	2,523.34	2,449.93	2,275.86	18.74%	18.05%	15.86%
Trade accounts receivable and contract assets	3,067.75	3,220.54	3,756.58	22.79%	23.73%	26.18%
Other receivables and advances paid to suppliers	670.91	703.33	628.49	4.98%	5.18%	4.38%
Current portion of lease receivables	37.15	57.03	25.13	0.28%	0.42%	0.18%
Current portion of receivable under debt restructuring agreement	357.55	357.55	246.31	2.66%	2.64%	1.72%
Short-term loans	55.98	62.37	62.37	0.42%	0.46%	0.43%
Inventories	554.91	513.78	750.87	4.12%	3.79%	5.23%
Other Current financial assets	554.83	435.08	514.93	4.12%	3.21%	3.59%
Other current assets	6.66	9.76	10.55	0.05%	0.07%	0.07%
Non-current assets classified as held for sale	-	108.73	-	-	0.80%	-
Total current assets	**7,829.08**	**7,918.10**	**8,271.09**	**58.16%**	**58.35%**	**57.64%**
Non-current assets						
Investments in associates and joint ventures	2,774.66	2,819.07	2,915.30	20.61%	20.77%	20.31%
Other non-current financial assets (Other long-term investment)	648.57	512.79	526.88	4.82%	3.78%	3.67%
Other receivables and advances paid to suppliers	397.79	541.50	579.39	2.95%	3.99%	4.04%
Lease receivables	60.56	11.83	34.21	0.45%	0.09%	0.24%
Receivable under debt restructuring agreement	-	-	262.08	-	-	1.83%
Contract assets	28.97	43.73	29.23	0.22%	0.32%	0.20%
Investment properties	483.07	467.47	479.08	3.59%	3.45%	3.34%
Property, plant and equipment	1,001.52	1,008.20	999.20	7.44%	7.43%	6.96%
Right-of-use assets	155.28	152.24	147.49	1.15%	1.12%	1.03%
Goodwill	41.35	41.35	41.35	0.31%	0.30%	0.29%
Intangible assets other than goodwill	41.08	54.04	64.38	0.30%	0.40%	0.45%
Total non-current assets	**5,632.85**	**5,652.22**	**6,078.59**	**41.84%**	**41.65%**	**42.36%**
Total assets	**13,461.93**	**13,570.32**	**14,349.68**	**100.00%**	**100.00%**	**100.00%**

Loxley Public Company Limited and its Subsidiaries
Statement of financial position as of December 31, 2024, 2023, and 2022

Liabilities and equity	Consolidated financial statements			Percentage to total		
	2024	2023	2022	2024	2023	2022
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	1,325.10	1,147.77	1,404.46	9.84%	8.46%	9.79%
Trade accounts payable	1,630.49	1,710.63	2,289.35	12.11%	12.61%	15.95%
Other payables	969.70	1,075.41	996.11	7.20%	7.92%	6.94%
Contract liabilities	350.51	339.65	387.94	2.60%	2.50%	2.70%
Other current financial liabilities	0.95	2.19	7.21	0.01%	0.02%	0.05%
Current portion of long-term loans from financial institutions and current portion of long-term debenture	421.23	130.58	118.68	3.13%	0.96%	0.83%
Current portion of lease liabilities	87.38	91.12	85.65	0.65%	0.67%	0.60%
Loans under debt restructuring agreement and accrued interest expenses	401.31	393.42	538.87	2.98%	2.90%	3.75%
Short-term loans	1.43	1.43	0.73	0.01%	0.01%	0.01%
Income tax payable	11.78	8.38	4.37	0.09%	0.06%	0.03%
Provisions for project loss	99.53	0.72	216.44	0.74%	0.01%	1.51%
Current provisions for employee benefits	94.94	76.66	32.69	0.71%	0.56%	0.23%
Total current liabilities	**5,394.35**	**4,977.95**	**6,082.50**	**40.07%**	**36.68%**	**42.39%**
Non-current liabilities						
Other payables	7.44	10.45	15.85	0.06%	0.08%	0.11%
Long-term loans	80.00	80.00	80.00	0.59%	0.59%	0.56%
Long-term loans from financial institutions and Long-term debenture	512.74	940.81	1,053.09	3.81%	6.93%	7.34%
Contract liabilities	180.89	261.65	94.38	1.34%	1.93%	0.66%
Lease liabilities	174.56	102.40	136.00	1.30%	0.75%	0.95%
Deferred tax liabilities	224.56	206.48	211.50	1.67%	1.52%	1.47%
Non-current provisions for employee benefits	629.06	642.57	668.03	4.67%	4.74%	4.65%
Total non-current liabilities	**1,809.25**	**2,244.36**	**2,258.85**	**13.44%**	**16.54%**	**15.74%**
Total liabilities	**7,203.60**	**7,222.31**	**8,341.35**	**53.51%**	**53.22%**	**58.13%**
Equity						
Share capital - ordinary share, par value Baht 1 per share						
Registered capital = 2,331.25 million shares Paid-up capital = 2,264.95 million shares	2,264.95	2,264.95	2,264.95	16.82%	16.69%	15.78%
Premium on ordinary shares	503.25	503.25	503.25	3.74%	3.71%	3.51%
Change in percentage of holding in subsidiaries	1,302.55	1,301.24	1,301.45	9.68%	9.59%	9.07%
Fair value reserve	(88.59)	(84.89)	(73.18)	(0.66)%	(0.63)%	(0.51)%
Translation reserve	(2.34)	(2.34)	(7.69)	(0.02)%	(0.02)%	(0.05)%
Revaluation reserve	522.05	526.68	532.27	3.88%	3.88%	3.71%
Retained earnings - Appropriated	169.52	166.58	157.49	1.26%	1.23%	1.10%
- Unappropriated	1,293.64	1,403.13	1,032.03	9.61%	10.34%	7.19%
Non-controlling interests	293.30	269.41	297.76	2.18%	1.99%	2.07%
Total equity	**6,258.33**	**6,348.01**	**6,008.33**	**46.49%**	**46.78%**	**41.87%**
Total liabilities and equity	**13,461.93**	**13,570.32**	**14,349.68**	**100.00%**	**100.00%**	**100.00%**

Loxley Public Company Limited
Statement of financial position as of December 31, 2024, 2023, and 2022

Assets	Separate financial statements			Percentage to total		
	2024	2023	2022	2024	2023	2022
Current assets						
Cash and cash equivalents	965.92	730.88	964.29	14.71%	10.77%	12.86%
Trade accounts receivable and contract assets	959.32	1,300.95	1,463.05	14.61%	19.16%	19.51%
Other receivables and advances paid to suppliers	169.07	195.21	328.19	2.57%	2.88%	4.37%
Current portion of short-term/long-term loans	16.21	39.50	38.23	0.25%	0.58%	0.51%
Inventories	277.17	216.17	310.95	4.22%	3.19%	4.15%
Other current financial assets	2.84	2.78	2.75	0.04%	0.04%	0.04%
Other current assets	0.20	0.18	0.17	0.00%	0.00%	0.00%
Non-current assets classified as held for sale	-	100.00	-	-	1.47%	-
Total current assets	**2,390.73**	**2,585.67**	**3,107.63**	**36.40%**	**38.09%**	**41.44%**
Non-current assets						
Investments in subsidiaries, associates and joint ventures	3,209.68	3,105.68	3,185.28	48.86%	45.75%	42.47%
Other non-current financial assets (Other long-term investment)	122.51	132.50	145.93	1.86%	1.95%	1.95%
Other receivables and advances paid to suppliers	58.30	108.62	152.20	0.89%	1.60%	2.03%
Contract assets	22.96	31.07	25.17	0.35%	0.46%	0.34%
Long-term loans	32.02	35.40	37.60	0.49%	0.52%	0.50%
Property, plant and equipment	612.00	620.07	614.91	9.32%	9.13%	8.20%
Right-of-use assets	98.88	142.17	196.09	1.50%	2.09%	2.61%
Intangible assets other	21.52	27.90	34.35	0.33%	0.41%	0.46%
Total non-current assets	**4,177.87**	**4,203.41**	**4,391.53**	**63.60%**	**61.91%**	**58.56%**
Total assets	**6,568.60**	**6,789.08**	**7,499.16**	**100.00%**	**100.00%**	**100.00%**

Loxley Public Company Limited
Statement of financial position as of December 31, 2024, 2023, and 2022

Liabilities and equity	Separate financial statements			Percentage to total		
	2024	2023	2022	2024	2023	2022
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	704.79	329.36	778.43	10.73%	4.85%	10.38%
Trade accounts payable	396.46	708.10	795.20	6.04%	10.43%	10.60%
Other payables	213.24	301.68	288.41	3.25%	4.44%	3.85%
Contract liabilities	21.34	70.60	93.88	0.32%	1.04%	1.25%
Other current financial liabilities	0.95	2.19	7.20	0.01%	0.03%	0.10%
Current portion of long-term loans from financial institutions and current portion of long-term debenture	380.00	80.00	70.00	5.78%	1.18%	0.93%
Current portion of lease liabilities	58.64	60.95	58.48	0.89%	0.90%	0.78%
Provisions for project loss	99.53	0.72	212.95	1.52%	0.01%	2.84%
Current provisions for employee benefits	57.70	37.31	5.60	0.88%	0.55%	0.08%
Total current liabilities	**1,932.65**	**1,590.91**	**2,310.15**	**29.42%**	**23.43%**	**30.81%**
Non-current liabilities						
Long-term loans from financial institutions and long-term debenture	470.00	850.00	930.00	7.16%	12.52%	12.40%
Lease liabilities	47.99	91.42	147.74	0.73%	1.35%	1.97%
Deferred tax liabilities	97.43	98.61	98.91	1.48%	1.45%	1.32%
Non-current provisions for employee benefits	231.05	264.93	288.88	3.52%	3.90%	3.85%
Total non-current liabilities	**846.47**	**1,304.96**	**1,465.53**	**12.89%**	**19.22%**	**19.54%**
Total liabilities	**2,779.12**	**2,895.87**	**3,775.68**	**42.31%**	**42.65%**	**50.35%**
Equity						
Share capital - ordinary share, par value Baht 1 per share						
Registered capital = 2,331.25 million shares Paid-up capital = 2,264.95 million shares	2,264.95	2,264.95	2,264.95	34.48%	33.36%	30.20%
Premium on ordinary shares	503.25	503.25	503.25	7.66%	7.41%	6.71%
Fair value reserve	(89.56)	(85.47)	(73.54)	(1.36)%	(1.26)%	(0.98)%
Revaluation reserve	353.68	353.68	353.68	5.38%	5.21%	4.72%
Retained earnings - Appropriated	169.52	166.58	157.49	2.58%	2.46%	2.10%
- Unappropriated	587.64	690.22	517.65	8.95%	10.17%	6.90%
Total equity	**3,789.48**	**3,893.21**	**3,723.48**	**57.69%**	**57.35%**	**49.65%**
Total liabilities and equity	**6,568.60**	**6,789.08**	**7,499.16**	**100.00%**	**100.00%**	**100.00%**

Loxley Public Company Limited
Statement of income and its Subsidiaries as of December 31, 2024, 2023, and 2022

Items	Consolidated financial statements			Percentage to total revenue		
	2024	2023	2022	2024	2023	2022
Revenue						
Revenue from sale of goods and rendering of services	11,276.03	11,075.25	12,446.05	98.51%	98.57%	98.48%
Other income	170.34	160.40	192.52	1.49%	1.43%	1.52%
Total revenue	**11,446.37**	**11,235.65**	**12,638.57**	**100.00%**	**100.00%**	**100.00%**
Costs and expenses						
Cost of sale of goods and rendering of services	9,620.17	9,340.44	10,937.85	84.05%	83.13%	86.54%
Distribution costs and administrative expenses	2,019.51	1,898.71	1,752.55	17.64%	16.90%	13.87%
Gain on fair value adjustment	(62.66)	44.75	(43.70)	(0.55)%	0.40%	(0.35)%
Total costs and expenses	**11,577.02**	**11,283.90**	**12,646.70**	**101.14%**	**100.43%**	**100.06%**
Reversal of expected credit loss	(5.93)	16.58	82.99	(0.05)%	0.15%	0.65%
Share of profit of associates and joint ventures, net	482.03	596.37	310.92	4.21%	5.31%	2.46%
Profit before finance costs and income tax expense	**345.45**	**564.70**	**385.78**	**3.02%**	**5.03%**	**3.05%**
Finance costs	143.41	148.62	142.50	1.25%	1.32%	1.13%
Income tax	100.46	56.40	88.58	0.88%	0.50%	0.70%
Profit for the year	**101.58**	**359.68**	**154.70**	**0.89%**	**3.21%**	**1.22%**
Less Non-controlling interests	(51.35)	(0.57)	(67.15)	(0.45)%	(0.01)%	(0.53)%
Profit Owners of the parent	**50.23**	**359.11**	**87.55**	**0.44%**	**3.20%**	**0.69%**
Net profit per share						
- Basic earing per share	0.02	0.16	0.04			

Loxley Public Company Limited
Statement of income as of December 31, 2024, 2023, and 2022

Items	Separate financial statements			Percentage to total revenue		
	2567	2566	2565	2567	2566	2565
Revenue						
Revenue from sale of goods and rendering of services	2,545.44	3,484.09	3,658.76	75.23%	83.50%	85.05%
Other income	837.91	688.54	643.12	24.77%	16.50%	14.95%
Total revenue	**3,383.35**	**4,172.63**	**4,301.88**	**100.00%**	**100.00%**	**100.00%**
Costs and expenses						
Cost of sale of goods and rendering of services	2,359.31	3,048.13	3,425.43	69.73%	73.05%	79.63%
Distribution costs and administrative expenses	847.38	879.60	852.84	25.05%	21.08%	19.82%
(Gain) loss on fair value adjustment	4.66	(3.52)	3.29	0.14%	(0.08)%	0.08%
Total costs and expenses	**3,211.35**	**3,924.21**	**4,281.56**	**94.92%**	**94.05%**	**99.53%**
Reversal of expected credit loss	(25.62)	22.19	90.45	(0.75)%	0.53%	2.10%
Profit (loss) before finance costs and income tax expense	**146.38**	**270.61**	**110.77**	**4.33%**	**6.48%**	**2.57%**
Finance costs	88.65	89.25	89.99	2.62%	2.14%	2.09%
Income tax expense (benefit)	(1.18)	(0.30)	0.63	(0.03)%	(0.01)%	0.01%
Profit (loss) for the year	**58.91**	**181.66**	**20.15**	**1.74%**	**4.35%**	**0.47%**
Net profit (loss) per share						
- Basic earnings (loss) per share	0.03	0.08	0.01			

Loxley Public Company Limited and its Subsidiaries
Consolidated statement of cash flows as of December 31, 2024, 2023, and 2022

Consolidated statement of cash flows	Audited		
	2024	2023	2022
Cash flows from operating activities			
Profit (loss) for the year	101.58	359.68	154.70
Adjustments to reconcile profit (loss) to cash receipts (payments)	(92.35)	(125.37)	61.08
	9.23	**234.31**	**215.78**
Changes in operating assets and liabilities	(2.96)	116.50	196.73
Net cash from (used in) operating activities	**6.27**	**350.81**	**412.51**
Cash flows from investing activities			
Interest received	21.00	13.31	150.51
Dividends received	601.72	683.43	574.71
Increase in investments in associate and joint ventures	(39.50)	(60.00)	-
Proceed from paid-up share capital of non-controlling interests	-	3.76	34.99
Increase in property, plant, equipment and intangible assets	(80.19)	(83.29)	(70.95)
Increase in other financial assets	(211.36)	(21.92)	(32.17)

Consolidated statement of cash flows	Audited		
	2024	2023	2022
(Increase) decrease in loans to related parties and other parties	(1.15)	4.61	(0.34)
Proceeds from sale of investment properties	121.55	-	-
Others	11.97	36.29	(30.53)
Net cash from investing activities	**424.04**	**576.19**	**626.22**
Cash flows from financing activities			
Payment of change in ownership interest in subsidiaries without a change in control	-	(4.90)	-
Finance costs paid	(136.04)	(139.37)	(128.56)
Payment of dividends to the Company's shareholders	(158.46)	-	(158.43)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	177.33	(256.70)	(188.87)
Increase (decrease) in short-term loans	0.01	0.45	(24.31)
Increased long term borrowing from financial institutions and debentures	-	21.00	1,067.00
Repayment of long-term liabilities	(239.60)	(373.60)	(1,386.61)
Net cash used in fundraising activities	**(356.76)**	**(753.12)**	**(819.78)**
Net cash and cash equivalents increased	**73.55**	**173.88**	**218.95**
Cash and cash equivalents at 1 January	2,449.93	2,275.86	2,056.77
Effect of exchange rate changes on balances held in foreign currencies	(0.14)	0.19	0.14
Cash and cash equivalents at December 31	**2,523.34**	**2,449.93**	**2,275.86**

Loxley Public Company Limited and its Subsidiaries
Information per share and growth rate as of December 31, 2024, 2023, and 2022

Information per share			Consolidated financial statements			Separate financial statements		
			2024	2023	2022	2024	2023	2022
net book value per share	=	Shareholders' equity / Number of paid up share capital	2.63	2.68	2.52	1.67	1.72	1.64
Earnings per share	=	Net Profit / Number of paid up share capital	0.02	0.16	0.04	0.03	0.08	0.01
Dividend per share	=	Dividend paid / Number of paid up share capital	NA	0.07	-	NA	0.07	-

Growth rate	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Total assets	(0.80)%	(5.43)%	(4.79)%	(3.25)%	(9.47)%	(5.66)%
Total liabilities	(0.26)%	(13.42)%	(8.42)%	(4.03)%	(23.30)%	(8.23)%
Revenue from sale of goods and rendering of services	1.81%	(11.01)%	6.41%	(26.94)%	(4.77)%	9.94%
Distribution costs and administrative expenses	6.36%	8.34%	6.20%	(3.66)%	3.14%	14.32%
Net profit Owners of the parent	(86.01)%	310.16%	(83.11)%	(67.57)%	801.47%	(93.16)%

Loxley Public Company Limited and its Subsidiaries
Key Financial Ratios as of December 31, 2024, 2023, and 2022

		Consolidated financial statements			Separate financial statements			
		2024	2023	2022	2024	2023	2022	
LIQUIDITY RATIO								
Current ratio	=	1.45	1.59	1.36	1.24	1.63	1.35	(Times)
Quick ratio	=	1.14	1.23	1.08	1.00	1.28	1.05	(Times)
Flow liquidity	=	0.00	0.06	0.06	(0.29)	(0.11)	0.09	(Times)
Account receivable trunover*	=	3.07	2.76	2.76	1.79	2.06	1.86	(Times)
Collection period*	=	118.73	132.37	132.33	203.34	177.28	195.86	(days)
Inventory turnover	=	16.61	14.15	14.16	8.74	11.12	8.89	(Times)
Inventory turnover period	=	21.97	25.80	25.78	41.74	32.83	41.03	(days)
Account payable turnover	=	5.73	4.79	4.72	4.16	4.20	4.66	(Times)
Payment period	=	63.67	76.16	77.28	87.80	86.99	78.32	(days)
Cash cycle	=	77.04	82.00	80.84	157.28	123.12	158.58	(days)
PROFITABILITY RATIO								
Gross profit (loss) margin	=	14.68%	15.66%	12.12%	7.31%	12.51%	6.38%	(%)
Operating profit (loss) margin	=	(1.16)%	(0.44)%	(0.07)%	6.76%	7.13%	0.56%	(%)
Net profit (loss) margin	=	0.44%	3.20%	0.69%	1.74%	4.35%	0.47%	(%)
Return of equity	=	0.83%	6.09%	1.53%	1.53%	4.77%	0.53%	(%)
EFFICIENCY RATIO								
Return on assets	=	0.37%	2.57%	0.60%	0.88%	2.54%	0.26%	(%)
Return on fixed assets	=	19.59%	50.67%	23.33%	24.85%	44.91%	18.53%	(%)
Asset turnover	=	0.85	0.80	0.86	0.51	0.58	0.56	(Times)
FINANCIAL POLICY RATIO								
Debt to equity	=	1.15	1.14	1.39	0.73	0.74	1.01	(Times)
Dividend payout ratio	=	NA	44.15%	-	NA	87.28%	-	(%)

* The ratio is calculated from the total receivable excluding receivable from the OTEP and receivable under capital lease contracts.

5. General Information and Other Significant Information

5.1 General Information

Office Locations

Head Office

102 Na Ranong Road, Klong Toey Subdistrict,
Klong Toey District, Bangkok 10110, Thailand
Telephone : (66) 0-2348-8000
Fax : (66) 0-2348-8001
Website : www.loxley.co.th

Branch Office

Loxley Bangkhen Building
2 Soi Phaholyothin 19, Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900, Thailand
Telephone : (66) 0-2515-8200

Regional Office

244/2 Wua Lai Road, Hai Ya Subdistrict, Muang Chiangmai District, Chiangmai Province 50100, Thailand
Telephone : (66) 0-5328-3238

Warehouse

83 Moo 5, Leab Klong Rangsit Road, Baanmai Subdistrict, Muang Pathumthani District, Pathumthani Province 12000, Thailand
Telephone : (66) 0-2019-6000-5

Other Parties

Registrar

Thailand Securities Depository Company Limited
93 Ratchadapisek Road, Dindaeng Subdistrict, Dingdaeng District, Bangkok 10400, Thailand
Telephone : (66) 0-2009-9000
Fax : (66) 0-2009-9991
SET Call Center : (66) 0-2009-9999

Auditor

Ms. Marisa Tharathornbunpakul	Certified auditor No. 5752 or
Mr. Veerachai Ratanajaratkul	Certified auditor No. 4323 or
Mr. Sakda Kaothanthong	Certified auditor No. 4628 or
Ms. Sasithorn Pongadisak	Certified auditor No. 8802

KPMG Phoomchai Audit Limited
48th - 50th Floor, Empire Tower Building
1 South Sathorn, Yannawa Subdistrict, Sathorn District, Bangkok 10120, Thailand
Telephone : (66) 0-2677-2000
Fax : (66) 0-2677-2222

Debentureholders' Representative and Registrar

Bank of Ayudhya Public Company Limited
(for debentures LOXLEY259A)
Head office, 1222 Rama 3 Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120, Thailand
Telephone : (66) 0-2296- 6157,
(66) 0-2296- 4808
Fax : (66) 0-2683-1298

Legal advisor for the issuance and offering of debentures

International Law Firm Siam Premier Co., Ltd.
Central World Office, 26th Floor, 999/9 Rama 1 Road, Pathumwan Subdistrict, Pathumwan District, Bangkok 10330, Thailand
Telephone : (66) 0-2646-1888
Fax : (66) 0-2646-1919

Financial Advisor

-None-

5.2 Other Significant Information

-None-

5.3 Legal Disputes

As at December 31, 2024, Loxley and its subsidiaries are not involved in any litigation or legal action and are not a party in any dispute that is not yet resolved, that the Company believes could negatively impact the assets of the Company and its subsidiaries at an amount higher than 5% of shareholders' equity presented in the consolidated financial statement as of December 31, 2024, or that could significantly affect business operations of the Company or its subsidiaries. However, they may occasionally be involved in legal proceedings or be a party in litigation related to normal business operations of the Company and its subsidiaries.

5.4 Secondary Market

-None-

5.5 Regular Contact Financial Institution

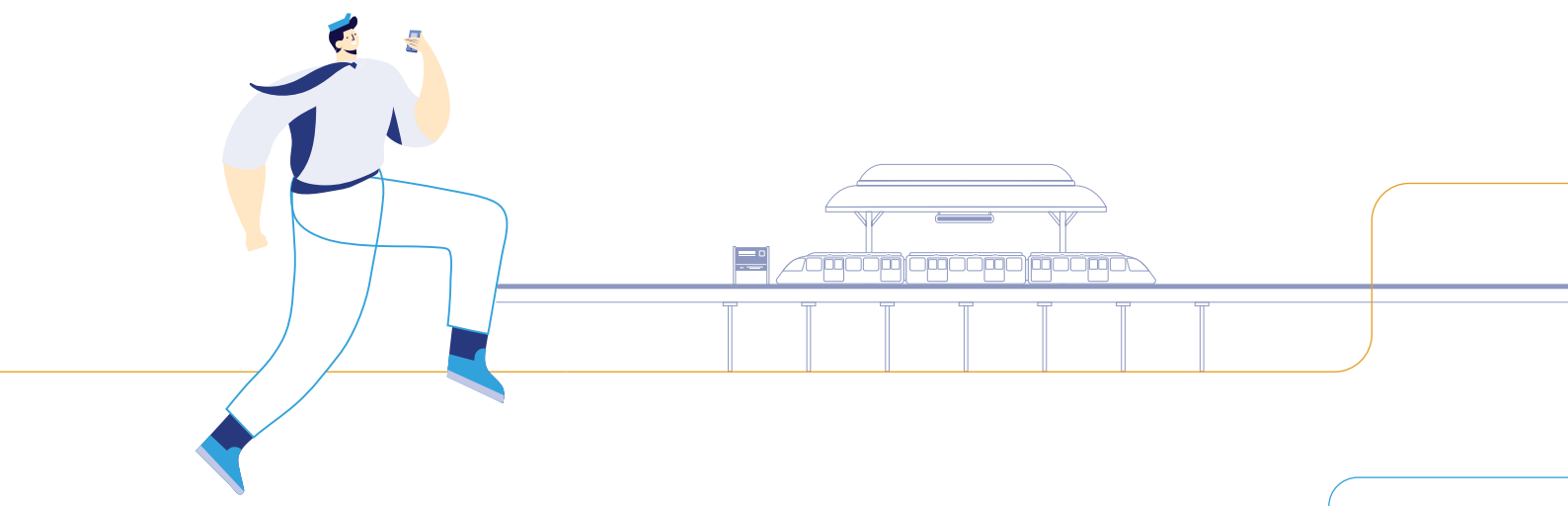
Bank of Ayudhya Public Company Limited

(for debentures LOXLEY259A)

Head office, 1222 Rama 3 Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120, Thailand

Telephone : (66) 0-2296- 6157, (66) 0-2296- 4808

Fax : (66) 0-2683-1298



02

Corporate Governance

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6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

It is the intention of the Company's Board of Directors to conduct its operations under the principles of Good Corporate Governance as encouraged by the Stock Exchange of Thailand to be adhered to by listed companies in order to reinforce its organization with an efficient management system that forms the base for sustainable growth. The full version of its Corporate Governance Policy and Business Code of Ethics are on display on company website www.loxley.co.th under Corporate Governance category, which are intended to be clearly understood and implemented by the Board of Directors, executives, and employees in the same way, whether Loxley or its subsidiaries. In addition, policies and practices have been reviewed annually. Ready to follow up on compliance with the policy and communicate to stakeholders. The summary of the Corporate Governance policy are as follows:

6.1.1 Policies and Guidelines for Directors

With full awareness of the importance and the duty of its Board of Directors to supervise and take care of operations in the Company's best interest, directors and executives, therefore, must discharge their duties responsibly with care and integrity such that the structure, role, and duties of the Board have been clearly defined and other committees set up on the basis of Corporate Governance, which are separated into the following sub-headings:

Composition and qualifications of the Board of Directors

The Board of Directors shall consist of not less than five but shall not exceed 21 members. At least half of all directors shall reside in Thailand, and at least one-third of the total number of directors, but not less than three directors, shall be independent directors. Not less than half of all members of the Board shall be non-executive directors. The Board of Directors shall not possess qualifications contrary to the Public Limited Companies Act, B.E. 2535 (and as amended), the Securities and Exchange Act, B.E. 2535 (and as amended) or any other applicable laws, including requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (the Office of the SEC) as well as the Company's regulations, and shall not operate any business similar to or in competition with the business of the Company or its subsidiaries, unless the shareholders' meeting has been informed thereof prior to the appointment resolution. Each director may hold office as a director in no more than five listed companies.

In addition, the Board of Directors shall consist of directors with qualifications, skills, experience, specific expertise in various fields beneficial to the Company, regardless of gender, race, religion or age.

The Board Chairman shall not be the same person as the President, and shall not be the Company's employee or executive. The Board Chairman shall act as chairman of the Company's Board of Directors. The President shall act as chairman of the Executive Board, and financial executives

shall oversee financial, accounting and investment matters of the Company. Each of the Company's independent directors shall be independent in expressing their opinions, providing advice or warning, shall not be involved with or have any financial interest and shall not be involved in the management of the Company's business. For the purpose of transparency, the Company therefore does not authorize any independent director to jointly sign to undertake any juristic act with executive directors.

New directors will attend orientation where they will be introduced to their roles, duties, responsibilities, nature of business, and business operation guidelines, by the Company Secretary.

All members of the Board of Directors and the Executive Board will be given the director's handbook to be used as guidance for discharging their duties as legally required. In addition, the handbook contains information related to the Company's business operations which will be updated periodically.

Independence of the Board of Directors

The Company encourages all directors to express their views independently, especially the independent directors and other external directors, to exercise their discretion independently in establishing strategies, administration, use of resources, appointment of directors and establishment of standards for business operations, as well as making objection to act of other directors or the management if there is any disagreement on matters affecting the equality of all shareholders. Therefore, it is assured that the Company's Board of Directors has appropriate checks and balances in place. They can also discharge their duties as representatives of shareholders independently without giving any person or group unlimited power.

Qualifications of the Company's independent directors shall be as described below.

1. Must hold no more than 0.5% of the total voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company. This includes the shareholding of individuals related to that Independent Director.[1]
2. Must not currently be, or have previously been a director involved in the Company's management, employee, staff member, salaried advisor, or person with controlling authority in the Company, parent company, subsidiaries, affiliates, affiliates at the same hierarchical level, major shareholders, or controlling entities of the Company. Exceptions apply if the individual ceased such roles at least two years prior. However, this restriction does not apply to Independent Directors who were formerly civil servants or advisors to government agencies holding major shares or controlling entities of the Company.
3. Must not be a person related by blood or legal registration, such as a parent, spouse, sibling, child, including a child's spouse, of any other director, executive, major shareholder, controlling entity, or individual proposed to become a director, executive, or controlling entity of the Company or its subsidiaries.
4. Must not have or have had any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company in a manner that may impede independent judgment. Additionally, must not be or have been a significant shareholder or controlling entity of an entity having a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company, unless at least two years have elapsed since such a relationship ceased.

[1] The Company's requirement is stricter than the requirement of the Capital Market Supervisory Board which specifies that shareholding shall not exceed one (1) percent.

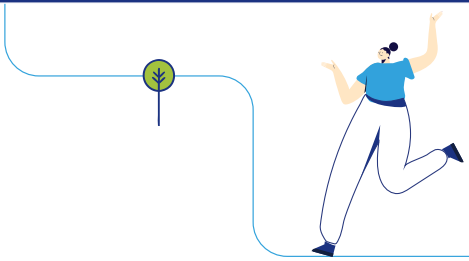
Business relationships as mentioned in the previous paragraph include regular commercial transactions for business purposes, such as leasing or renting real estate, transactions involving assets or services, or financial assistance provided or received in the form of loans, guarantees, or the use of assets as collateral for debts. This also includes similar circumstances that result in the Company or its counterparties having a debt burden that must be paid to the other party amounting to at least 3% of the Company's net tangible assets or 20 million baht, whichever is lower. The calculation of such debt burden must adhere to the methodology outlined in the Capital Market Supervisory Board's regulations on connected transactions, applied mutatis mutandis. Additionally, when evaluating such obligations, all liabilities incurred within one year prior to the date of the business relationship with the same individual must be included.

5. Must not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities. Additionally, must not be a significant shareholder, controlling entity, or partner of the auditing firm where the Company's, parent Company's, subsidiaries', affiliates', or major shareholders' auditors or controlling entities are employed unless they have ceased such affiliations for at least two years.
6. Must not be or have been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company. Furthermore, must not be a significant shareholder, controlling entity, or partner of the professional service provider, unless they have ceased such affiliations for at least two years.
7. Must not be a director appointed to represent the Directors of the Company, major shareholders, or shareholders who are connected to the Company's major shareholders.
8. Must not engage in any business that is the same or substantially competitive with the Company's or its subsidiaries' business, nor be a partner with significant influence in any partnership, or a director involved in the management, an employee, a staff, or a salaried advisor, or hold more than 1% of the voting shares of any other Company that engages in a business that is the same or substantially competitive with the Company's or its subsidiaries' business.
9. Must not have any other characteristics that would prevent them from providing an independent opinion regarding the Company's operations.

After being appointed as an Independent Director with the qualifications mentioned above, the Independent Director may be assigned by the Board to make decisions in the operation of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company, with decisions made in a collective decision-making manner.

In the case where an individual appointed by the Company to serve as an Independent Director has or has had a business relationship or provided professional services exceeding the value specified in (Clause 4) or (Clause 6), the Company may seek an exemption from the restriction on such business relationships or professional services, provided that the Company has obtained the opinion of the Board of Directors stating that it has considered the matter in accordance with Section 89/7 of the Securities and Exchange Commission Act, confirming that the appointment of such an individual will not impact their duties and independent judgment. Additionally, the Company must disclose the following information in the meeting invitation letter regarding the agenda to appoint the Independent Director.

(1) The nature of the business relationship or professional services that causes the individual to not meet the specified qualifications.
(2) The reasons and necessity for continuing or appointing the individual as an Independent Director.



(3) The opinion of the Company's Board of Directors regarding the proposal to appoint the individual as an Independent Director.

For the purposes of paragraph one, items 5) and 6), the term "partner" refers to an individual appointed by the audit firm or professional service provider to sign the audit report or professional service report (as the case may be) on behalf of the entity.

Terms of Office

One-third of directors are required to retire at the annual general shareholders' meeting. Retired directors may be re-elected. An independent director can continue to hold his position for no more than nine years from the date of his first appointment as an independent director. If an independent director is appointed to continue his position, the Board will consider his necessity reasonably.

Board of Directors Meetings and Quorum

The schedule of the Board of Directors meeting will be set annually in advance and must be held at least once every three months, and not less than six times per year unless there is a special agenda Chairman or the number of directors as prescribed by law, can call for additional meetings as necessary. Chairman or chairman of the meeting will adhere to the policy to encourage transparent consideration of various issues; allocate sufficient time to present details and answer inquiries. The notice of the shareholders' meeting, including supporting documents for a meeting should be submitted by the Company Secretary to the Board of Directors at least five business days before a meeting takes place, except in urgent cases to preserve the right or interest of the Company, the notice of the meeting and supporting documents may be sent electronically or any other methods as prescribed under law or regulations. At a meeting, there must be at least one-half of the total number of directors to constitute a quorum. The decision of the meeting shall be made by a majority of votes. Each director shall have one vote but any director who has an interest in any matter shall not be eligible to vote on that matter. In the case of an equality of votes, the chairman of the meeting shall cast an additional vote as a casting vote.

The minimum number of quorums at the time the Directors will vote at the Board of Directors' meeting must be no less than two-thirds of the total number of directors.

Each director is required to attend at least 75% of the total number of Board of Directors Meetings held each year, unless there is a reasonable cause and necessity.

There should be a meeting between independent directors or non-executive directors (without the management team) held as regularly as necessary to discuss various problems.

The Company's secretary is responsible for preparing and sending the minutes of the meeting to the Chairman of the Board of Directors for consideration and signature to verify accuracy. A director is allowed to voice opinions and recommend that a minute of the meeting shall be revised and amended. The minutes of the meeting approved by the meeting will be systematically stored in the form of electronic confidential documents for the convenience of searching for references. There is an auditor to review the report quarterly, for other sub-committees, there will be a separate meeting and act according to the aforementioned.

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve matters as required by laws, regulations, charters and shareholders' meeting resolutions, including the delegation of authority that are set.

Roles, Duties and Responsibilities of the Board of Directors

The Company has realized the importance of its Board of Directors' performance with responsibilities and honesty. Therefore, the Corporate Governance policy guideline has been delivered to the Board to help them manage their operation as expected by law and regulatory agencies.

The guideline includes vital information related to the business operations, which will be updated periodically. The Board of Directors and other sub-committees have an important role to lead the team and have responsibilities based on hierarchy while having a full right to raise their opinions towards Company's vision, strategies, goals, and main business conduct guidelines, as well as the proposed budget, supervise executives carry out tasks according to the strategies and plans set forth to monitor and assess performance regularly, by reporting to the Board of Directors' meeting as appropriate. The Company has publicized a clearly written manual of Company's Corporate Governance for directors, executives and employees at all levels as a mutual guideline. This is to ensure that all employees will continue their duty with honesty, integrity, and morality not only to the Company, but also to all stakeholders and other related parties. The Company frequently communicates with the employees and monitors their behavior in order to ensure that they strictly comply with such policy on a regular basis.

Scope of Authority and Responsibilities of the Company's Board of Directors are as described below.

1. Discharges its duties in line with the laws, Company Objectives and its Articles of Association as well as resolutions adopted by general meeting(s) of shareholders and exerts care in safeguarding the Company's interests.
2. Sets out policies, objectives, strategies, and directs the Company's course of action as well as supervises and monitors the management's activities to ensure that they are effectively implemented pursuant with the policies that had been laid down.
3. Gives approvals on issues of substance such as policies, business plans, major projects and investment, appoints or nominates persons as directors of subsidiaries and any other items as prescribed by the law unless such matters are subject to resolutions from general meeting(s) of shareholders as required by law.
4. Nominates director(s) duly authorized to sign to bind the Company, appoints Chairman of the Board and Deputy Chairman or else assigns one or several directors or any other person(s) to carry out any action on behalf of the Board.
5. Appoints the Company secretary to be responsible for any operations abide by law.
6. Convenes shareholders meetings, Board of Directors meetings and ensures that there are preparations for financial reports which shall be presented in conjunction with the Licensed Auditor's report, report on the Board of Directors' responsibility for financial statements in the annual report covering major issues pursuant with the Stock Exchange of Thailand's policy and as prescribed by the law.
7. Establishes the internal control, risk management, and regulation according to the corporate governance guidelines as well as transparent, accurate, and timely disclosure of information for shareholders, investors, and stakeholders.
8. Reports its own interest or interest of other people related to management of business or holding of shares or debentures of the Company or its subsidiaries annually and immediate reports any transaction upon occurrence to the person designated by the Board of Directors.
9. Considers and approves any acquisition or disposal of significant assets, related-party transactions of the Company or subsidiaries with related parties according to the criteria prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant laws, and considers and approves principles related to commercial terms which are general commercial conditions in conducting transaction with related parties under the prescribed criteria.

The Role and Duty of Chairman of the Board

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

1. Ensuring that the Board performs effectively by giving its support, advice and help to the Management to carry out work under its jurisdiction as assigned by the Board in order to achieve the corporate's objectives and targets.

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

The Role and Duty of the President

1. Monitor and supervise work undertaken by the management to ensure that they are implemented in accordance with policies laid down by the Company's Board of Directors.
2. Conduct the operations and approve a variety of issues in the normal course of the Company's businesses to ensure undisrupted continuity.
3. Duly authorized to look after, manage, undertake and carry out regular work in the normal course of business in the Company's interest and to ensure that they are in compliance with Company's Objectives and Charter as well as rules, resolutions, policies, plans and budgets that have been duly authorized or approved by the Company's Executive Board or Board of Directors or which have been assigned by either of them to be performed under the framework of the relevant laws.
4. With the power to approve procurement, participation in tenders, purchase of goods, execution of contracts or any juristic acts as well as undertaking the Company's various operations which are normal conduct of businesses or in relation to its normal course of operations pursuant to the Company's objectives, as follows:
   - 4.1 Participate in a tender for a project, execute any contract or juristic act in connection with the Company's businesses or in relation to the Company's normal course of business within a line not exceeding Baht 500 million for each project or each tender.
   - 4.2 Provide or accept financial aid to/from any party, subsidiary, associated company or any other juristic person that is not a financial institution, including provision of a guarantee, creation of encumbrances, investment, joint venture, new business, and juristic acts in relation to such matter within a maximum limit of Baht 10 million per transaction.
   - 4.3 In case that specific project details are clearly stated in business plan or budget already approved by the Board of Directors, the President can take action as allowed by the Board of Directors' resolution.
5. Approve transactions of acquisition and disposal of assets and related-party transactions as prescribed by the policy and relevant notifications and according to the Company's Delegation Authority.
6. For transactions with related persons which may be considered as related parties' transaction, the President has to propose to the Executive Board prior to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee and the persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the President will have to strictly follow the SET's regulations on related parties' transactions.

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

Establishment of Sub-Committees

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

To ensure efficient operation and the sub-committees can closely monitor all progresses, the Company has appointed working groups, namely the Project Investment and Evaluation Committee, the Personal Data Protection Working Group (PDPA) and the Sustainability Working Group to support the operation of the sub-committees, ensure concrete implementation of policies, and report operation outcomes to the Board of Directors.

The Company provides opportunities for independent directors or non-executive directors to hold the meetings as necessary to discuss various problems and giving suggestions to the management without the presence of the management.

In the event that the Audit Committee deems that there are any issues that should be reported, the secretary of the Audit Committee can send a notice of the meeting results to the Chief Executive Officer and the President for acknowledgment.

Evaluation of the Boards' Performance

The Company assigns the Nomination and Remuneration Committee to conduct the evaluation of the entire Board, Sub-committees and also the performance of the Chief Executive Officer and the President to enable them to review problems and obstacles occurred during the past year. Evaluation results are used to improve and develop performance of directors according to the guidelines recommended by the Stock Exchange of Thailand (SET) and Thai Institute of Directors (IOD).

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

Remuneration

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

Company Secretary

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

Development of Directors

In the furtherance of knowledge and skills, it is the Company's policy to promote development of knowledge for its directors and executives to ensure that they are constantly updated to support the discharge of their duties with appropriate adjustment of work strategies befitting the conditions of operations. Training, seminars and brainstorming sessions, therefore, were held periodically to encourage a forum for exchanges of opinion which will be beneficial to the corporate governance of the Company.

Directorship in Other Companies

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

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

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

Supervision and Monitoring of Operations of Subsidiaries, Associated Companies and Joint Ventures

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

- Appointment of the Company's high-level executive(s) as manager(s) or executive(s) proportionately to the Company's equity, who will be appointed by the Board or assigned by Chairman of the Executive Board or appointed by the President depending on the size of the business the Company has invested in.
- Setting out lines of action concerning supervision/ monitoring of companies in which the Company has invested which shall be adhered to by its representative director(s) to ensure that operations by the subsidiary, associated companies and joint venture are conducted in the same direction and in keeping with the Company's policy.
- Support given to have an appropriate and adequately reliable internal control system in place and to ensure that various transactions are made properly in line with the law and applicable criteria/rules.
- Supervision over disclosure of financial standing and operating results including major transactions to ensure proper compliance with the Company's criteria.

Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee's duties involve stipulating the criteria and procedures for nomination persons with appropriate qualifications to be appointed as the Company's directors and top management, including selecting the Company's directors to act as members in sub-committees, considering the form and criteria for payment of remuneration, and selecting persons according to the stipulated nomination procedure to be proposed to the Board of Directors and/or the shareholders' meeting for consideration and approval as required by law.

In addition, it has been specified that the Nomination and Remuneration Committee shall consist of at least three members, and one member who is an independent director shall be selected to be the chairman of the Nomination and Remuneration Committee. At least three meetings a year shall be convened. Members of the Nomination and Remuneration Committee shall receive remuneration as approved by the shareholders' meeting.

Charter of the Audit Committee

The Audit Committee acts as an independent organization that supports and performs work on behalf of the Board of Directors to audit financial information presented to shareholders and other related parties, to audit the internal control system established by the management and the Board of Directors, as well as the internal audit process, including communicating with the Company's auditor.

The Audit Committee has duties as assigned by the Board of Directors, i.e., to consider and approve the Charter of the Audit Committee prior to presenting it for approval from the Board of Directors and ensure the suitability of the Charter is reviewed annually, to ensure the accuracy and adequacy of the Company's financial reporting, to ensure there is an appropriate and effective internal control system and internal audit system, and to review the independence of the internal audit unit, to approve the appointment, transfer, and dismissal of the head of the internal audit unit or any other units responsible for internal audit, to ensure the Company complies with the securities and exchange law, the requirements of the Stock Exchange of Thailand, the Public Limited Companies Act, the Accounting Act or the laws applicable to the Company's business, to ensure that the Company has a suitable risk management system, as well as to consider, select or nominate the engagement of an independent person as the auditor of the Company, and propose remuneration for such person, as well as considering terminating the engagement of the auditor, and to attend at least one meeting a year with the auditor without the presence of the management, to consider and ensure connected transactions or transactions with possible conflicts of interest will comply with law and requirements of the Stock Exchange of Thailand, to ensure that those transactions are reasonable and for the best interest of the Company, to consider and approve the annual internal audit plan, and the Audit Committee Chairman or a committee member designated by the Chairman must attend the Company's shareholders meeting to give clarification on matters related to the Audit Committee or the appointment of the auditor, to prepare and disclose the report of the Audit Committee in the Company's annual report, and to undertake any other acts as designated by the Board of Directors with approval from the Audit Committee. The Audit Committee directly reports to the Board of Directors.

In addition, the Charter of the Audit Committee specifies that the committee shall convene at least four meetings a year. The Audit Committee shall receive remuneration as approved by the shareholders' meeting.

Charter of the Risk Management Committee

The Risk Management Committee's duties include driving and promoting risk management activities of the Company to be systematic, continuing, efficient and in accordance with the Company's strategic plan and in conformity with risk management standards stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. The committee has the authority to establish a system, provide risk management procedures, as well as supervise and review the risk management process on a regular basis. The committee shall also review risk management policies and frameworks to be proposed to the Board of Directors for approval, present risk management strategies and determine the risk appetite, support the drive for internal risk management, consider and approve corporate risk management plans, and to report the risks and the plans for management of risks that are material to and affect the business operations and significant recommendations to the Board of Directors.

The Charter of the Risk Management Committee stipulates that the committee shall convene at least one meeting per quarter. The Risk Management Committee shall receive remuneration as approved by the shareholders' meeting.

6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders

Policies and guidelines in this section have been established for various groups of stakeholders to support the Company in building and maintaining long-term business relationships for sustainable growth.

Shareholders' rights

As shareholders are highly important to business organizations as they are considered legal owners of businesses, the Company considers their importance and appropriately take care of basic rights that shareholders should be entitled to as legally prescribed and other rights as described below.

1. Ensuring that all shareholders are provided with basic rights:
   - The right to receive share certificates and transfer rights and to receive information adequately and timely and in an appropriate form for making decisions that will affect the Company and themselves;
   - The right to attend and cast their votes in the shareholders' meeting to make decisions regarding major policy changes of the Company and the shareholders' rights for which the Board of Directors must seek approval from the shareholders' meeting, such as consideration and approval of remuneration for members of the Board of Directors;
   - The right to elect and remove directors and approve appointment of the auditor; and
   - Profit share/dividend entitlement.
2. The date for the shareholders' meeting has been notified 30 days prior to the meeting and the invitation to the meeting, together with, Annual Report (Form 56-1 One Report) in QR Code, both in Thai and in English, have been delivered, and the hard copy thereof has been distributed to shareholders who requested it. Prior to the meeting, the Company has publicized the meeting invitation, including its agenda on the Company's website to enable shareholders to explore the meeting agenda in advance. Each item of the agenda is accompanied by the facts and reasons for each proposed agenda and the opinions of the Board of Directors. A proxy form, containing clarifications on documents required for proxy granting, has also been attached to facilitate vote casting by shareholders. In addition, a phone number has been provided for inquiries for more details should there be any further questions. The notice of the meeting has been published in a newspaper for three consecutive days and at least three days prior to the date of the meeting.
3. With respect to the agenda item on election of directors, shareholders may elect individual directors, with each shareholder having one vote per share. The Company shall attach a profile summary of each of the directors to be nominated for appointment, which contains information such as educational background, work history, directorship in other entities, and stakeholding.
4. The Chairman, directors and relevant executives are responsible for attending the shareholders' meeting to answer questions raised by shareholders. Before the meeting commences, the attendees will be informed of the procedure, including how votes of shareholders on each agenda item requiring a resolution are counted. During the meeting, the Company has allowed attendees to express their opinions and recommendations and to raise questions on each agenda item, and given them sufficient time for discussion. The Chairman, directors, executives and relevant sub-committees would give importance to all questions and then

answered them clearly and then concluded each agenda item with a resolution and vote counting before ending each agenda item.

5. After the shareholders' meeting, the shareholders may access the minutes of the meeting and voting results on the Company's website within 14 days after the date of the meeting. The meeting is also recorded on video and disclosed on the Company's website.

Equitable treatment of shareholders

The Company has a policy to preserve the rights and benefits of all groups of shareholders, whether they are major, minor, individual or institutional shareholders, with equality. The Company provides an opportunity for shareholders to propose meeting agenda items, nominate candidates for directorship, and submit their questions at least four months prior to the date of the Annual General Meeting. Such invitation is publicized electronically through the system of the Stock Exchange of Thailand and on the Company's website. Issues will be presented based on the agenda notified in the notice of the meeting and any agenda item that has not been notified in advance will not be added. Shareholders will adequately and equally, in advance, receive clarification and information regarding the shareholders meeting, as well as all information related to matter on which shareholders must decide in the meeting. Shareholders who are unable to attend the meeting in person may appoint an independent director, the President, Company Secretary, or any other person as their proxy to attend the meeting and cast votes on their behalf based on the number of shares held by the shareholders. The Company shall grant the proxies the rights and treat them as if they are the shareholders. The shareholders may select to use a proxy form that is attached to the notice of the meeting, which is as prescribed by the Department of Business Development, or e-proxy voting. In the proxy form, the shareholders may specify whether they vote form vote against or abstain their vote on each agenda item, or allow their proxy to vote on their behalf during the meeting. The Company grants the shareholders one vote per share.

In addition to the foregoing meeting, the Company offers equality in the aspect of obtaining accurate and timely news and information of the Company by normal disclosure through the system of the Stock Exchange of Thailand first and then through other mass media to comply with rules and regulations and to make the news and information available to shareholders or investors as well as the general public as supporting information for further investment decisions.

The Company also has a corporate governance policy to prevent executives from using insider information for their own benefits or benefits of related parties, which is considered taking advantage of other shareholders. The Company's executives must disclose their interest or interest of related parties where they have interest in transactions carried out with the Company and shall not be involved in such decision. This is to enable other executives to make decisions for the Company's interest as a whole. Additionally, legal measures are applied; for example, directors and executives are required to report any change in their securities holding to the Office of the Securities and Exchange Commission pursuant to section 59 of the Securities and Exchange Act, B.E. 2535 (and as amended) by reporting every purchase, sale, transfer or acceptance of transfer of securities of the Company within three days from the date of such purchase, sale, transfer or acceptance of transfer.

The Company also prohibits the management or units with insider information from disclosing such insider information to third parties or persons who do not have relevant duties, and they must keep undisclosed significant information confidential and must not trade securities of the Company during the one-month period prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements to the general public. In addition, the Company has established a rule prohibiting all directors and employees from abusing their authority or work opportunity to seek personal benefits or benefits for others. Violation of such rule will result in immediate disciplinary action.

Consideration of roles of stakeholders

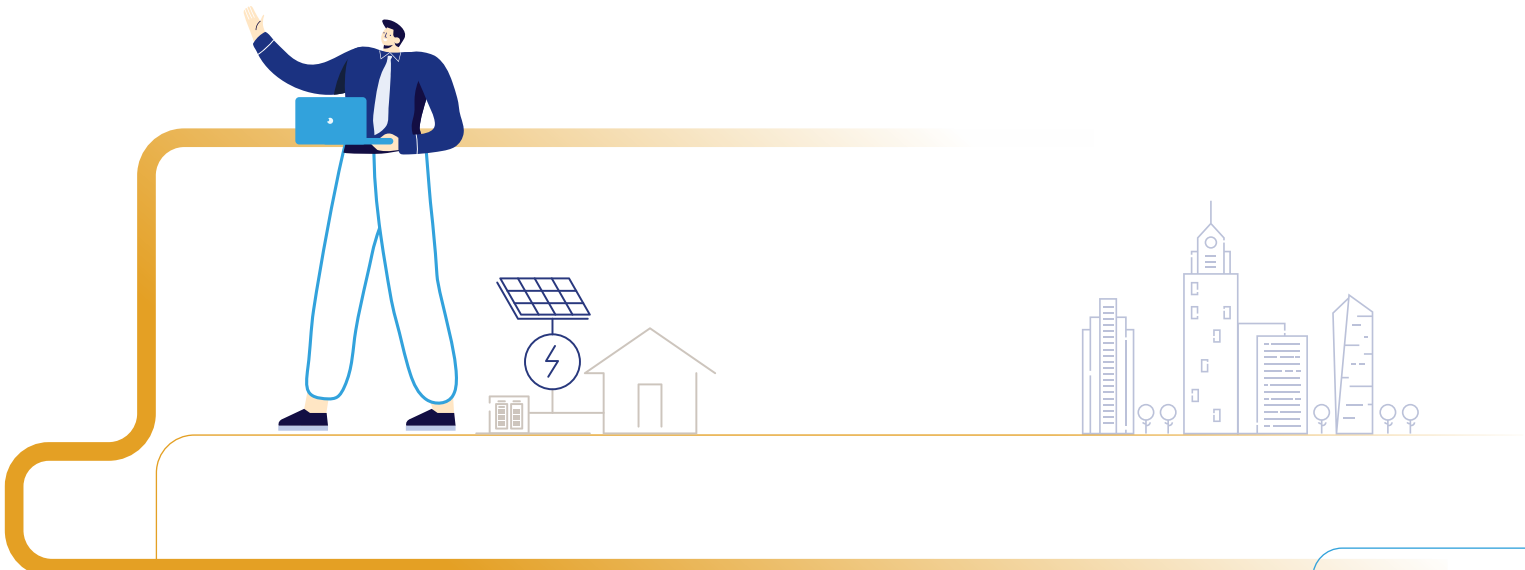
The Company recognizes the importance of operating its business based on the principle of responsibility towards all groups of stakeholders, namely shareholders, the Company's employees, customers, trade partners/creditors and competitors, including towards the community, society and environment. By taking into account the rights of each group of stakeholders as appropriate, which will in turn help the Company to build and maintain positive long-term relationships. The Company has established the guidelines on the treatment of stakeholders in its Code of Conduct which is published under this report's Code of Conduct topic and published on the Company's website.

6.1.3 Corporate management policy and practices

Disclosure and transparency

The Company is determined to comply with the Stock Exchange of Thailand's disclosure regulations in disclosing accurate, complete, transparent and extensive information covering financial data, operating results and other information equally to shareholders and related parties, through the following disclosure channels and media:

1. The Company's information is disclosed on the Company's website, www.loxley.co.th, as one of the channels for investors or interested persons to access the Company's information from anywhere and anytime. The Company regularly updates and completes the information on its website.
2. The Company has assigned the Company Secretary Office to disclose significant information of the Company, report major transactions, report the Company's operating results and financial position (the Company's quarterly and annual financial statements) in conformity with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. The Company shall disclose its financial information and report the responsibility of the Board of Directors for the financial report together with the auditor's report, the Management Discussion and Analysis (MD&A), general information and key information in the annual report and in Form 56-1 One Report completely, accurately, timely and in compliance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The Company shall disclose roles and duties of the Board of Directors, committees, number of meetings and the number of attendances of each director.
5. The Company has disclosed the remuneration for directors and high-level executives that reflected the duties and responsibilities of each person, including the form or nature of the remuneration. In this regard, the Nomination and Remuneration Committee has compared the remuneration for directors with those of listed companies in the same industry with the similar business size and viewed that they are comparable.



6. Apart from disclosing information as required by law and relevant agencies, the Company has established the Investor Relations (IR) unit to communicate with shareholders, investors, analysts, mass media and all related parties to ensure they correctly understand the Company's information, especially the operating results and progress of projects. Opportunities for meeting with the Company's management are also provided as appropriate so that inquiries about the Company may be made. These activities are the channels through which all related parties can directly and explicitly contact the Company. Moreover, the Company can improve its operations and provision of various services based on comments and recommendations received. The IR Department may be contacted on

Tel. No. (66) 0-2348-8468, (66) 0-2348-8613 or this e-mail address: ir@loxley.co.th.
The Company has also announced the contact information for general investors on its website.

Human Rights Policy

The company has established a human rights policy to demonstrate its commitment to uphold, support, and promote the respect and protection of the fundamental rights and dignity of all individuals involved in the Company's operations, including all stakeholders in the supply chain. This policy aligns with national laws, international human rights principles, the United Nations Guiding Principles on Business and Human Rights, and best practices for businesses. The company encourages its personnel to treat everyone equally, without discrimination, and to respect individuals' fundamental rights and freedoms. It commits to avoiding any actions that violate human rights, such as child labor, and ensuring equal treatment regardless of gender, race, religion, culture, etc. The company also refrains from unfair treatment of employees and provides opportunities for employees and stakeholders to raise grievances related to harm or injustice, ensuring that these are addressed in an appropriate manner. The Company promotes and supports human rights, communicates, educates, and sets guidelines for monitoring and providing support to all relevant parties.

Oversight of use of insider information and securities holding by directors and executives

1. Prevention of use of insider information

The Company has an oversight policy to prevent executives from using insider information of the Company for their own benefits, including trading of securities, by applying legal measures such as requiring directors and executives to report any change in their securities holding to the Office of the Securities and Exchange Commission pursuant to section 59 of the Securities and Exchange Act, B.E. 2535, by reporting every purchase, sale, transfer or acceptance of transfer of securities of the Company within three business days from the date of such purchase, sale, transfer or acceptance of transfer. Alternatively, reports must be submitted when the conditions of a specified period or total value are met, whichever occurs first, or in accordance with other criteria or guidelines established by the Securities and Exchange Commission.

Furthermore, the directors and executives must also report their interest and holding of the Company's securities as at the end of the previous year to the Company through the Board of Directors' meeting. Additionally, executives or units with insider information are prohibited from disclosing such insider information to third parties or persons with no relevant duties and they must keep the undisclosed significant information confidential. Such information is

limited for the knowledge of relevant high-level executives only. For example, they shall not purchase, sell, or offer to purchase or sell, or persuade others to purchase, sell or offer to purchase the Company's securities, directly or indirectly, within a one-month period prior to the release of the quarterly and annual financial statements and within 24 hours after disclosure of such financial statements to the general public. In addition, the Company has established a rule to prohibit all of its directors and employees from abusing their authority or work opportunity to seek personal benefits or benefits for others. Violation of such rule will result in immediate disciplinary action.

Additionally, the Company requires its directors to report the sale of the Company's shares by the directors, executives, their spouse and underaged children to the Board of Directors for acknowledgment at least every quarter and notify the Company Secretary of any change in their holding of the Company's securities.

2. Prevention of conflicts of interest

The Board of Directors has stipulated a policy on prevention of conflicts of interest based on the principle that connected transactions with any persons with possible conflicts of interest are not encouraged. Where such transactions are required, they shall be conducted in accordance with the normal course of business as if such transactions are conducted with third parties. If any transactions are not conducted in accordance with the normal course of business, the approval procedure for connected transactions must be followed and the interested persons in such transactions shall not have any right to vote on the transactions. Directors, executives, and employees of the Company are obligated to disclose their interest and interest of related parties by reporting them to the Company Secretary for submission of information on interest to the Board Chairman, Audit Committee Chairman, and the Board of Directors within seven business days from the date of receipt of such report.

The Board of Directors has assigned the duty of overseeing operations to the Executive Board and the Company's high-level executives. The Executive Board has ensured that there is an efficient internal control system, regular monitoring and evaluation. If any irregularities are detected, thorough investigation will be immediately conducted and the matters will be promptly resolved. The internal control system is deemed as a significant administration mechanism that helps reduce business risks, thereby enabling the business operations to be stable and to achieve the established goals. It helps protect the Company's property from loss and also helps protect the investment of shareholders from loss of benefits.

Internal Control and Audit Charter

The Internal Audit Department is an independent unit that provides support and performs work on behalf of the Audit Committee. It conducts audit, analyses and assessments of efficiency of risk management, internal control and corporate governance, including evaluation of efficiency and effectiveness of operations, provides recommendations on improvement of risk management, internal control and corporate governance to ensure operations will achieve the established objectives and goals, reviews the operational system with significant impacts on operations and reporting, reviews accuracy and reliability of financial information and reviews the suitability of the asset management system and use of resources to ensure they are efficient, effective, economical and cost-effective, including providing advice regarding risk management and internal control to ensure compliance with corporate governance principles. The Director of the Internal Audit Department is responsible for preparing the annual internal audit plan to be proposed to the Audit Committee for approval, conducting audit work, reviewing, and adjusting the audit plan as necessary, monitoring the audit results, and reporting them directly to the Audit Committee, and reporting the general administration to the President of the Company.

Anti-fraud and Anti-corruption Policy

The Board of Directors' Meeting No. 1/2015 on 2 March 2015 resolved to issue a written anti-corruption policy as the practice for the employees for performing their work, together with the existing corporate governance policy and business code of conduct. The Company has communicated with and educated its employees about policies and practices in fighting corruption, including the law or regulations, relevant

policies, on a continuous basis. Employees of every level can access the policies through internal communication and the Company's website. All new employees will be informed about anti-corruption policies and guidelines through a new employee orientation course. So that all employees acknowledge and strictly adhere to those policies.

In executing transactions with the public sector, the Company has signed the Integrity Pact of Cooperation on Prevention and Suppression of Corruption in Public Procurement to promote transparent and fair procurement. The Company has also signed integrity pacts and Suppliers' Code of Conduct with trade partners and business partners in other sectors to support a network of cooperation in anti-corruption throughout the business chain.

The Company has issued a No Gift Policy, communicated through email, the intranet, internal communication channels, and the company's website. This is to ensure all employees are informed and refrain from giving/receiving all types of gifts (No-gift Policy) resulting from performance of duties with customers, trade partners and related parties during the New Year festival or any other occasions. Additionally, the Company has notified its partners, vendors, and relevant organizations about this No-Gift Policy.

Personal Data Protection Policy

The Board of Directors approved the Privacy Policy and the Privacy Notice. To ensure that the Company will have legally explicit and appropriate personal data oversight and management rules, mechanisms and measures, the Company has appointed a task force on personal data protection and personal data protection officers to oversee and ensure compliance with policies, evaluate and review the standards and practices so that they will be in conformity with law and policies established by the Board of Directors.

Sustainability Management Policy

The Company has the intention and determination to develop its business sustainably in the economic, social and environmental aspects on a continuous basis, covering the respect for human rights of stakeholders in the Company's supply chain and corporate governance principles. The Company's targets and guidelines for operating the business under the sustainable development framework are as follows:

Economic aspect:

The Company operates its business responsibly by offering quality products and services that meet the needs of customers at appropriate prices, with a focus on the interest of customers. This includes creating a business model that enables the Company to grow together with trade partners, creating trust and a long-term relationship with customers and trade partners.

Social aspect:

The Company places importance on creating a happy workplace, well-being care, along with enhancement of the potential of the Company's personnel to achieve professionalism, including promoting opportunities for disabled employees and residents in the surrounding community to have a better quality of life.

Environmental aspect:

The Company realizes the importance of participation and having significant roles in being environmentally responsible. It is determined to become an organization that encourages reduction of use of natural resources, to efficiently decrease energy use and to lessen environmental effects by promoting activities and employee participation in various projects.

Environmental Management Policy

The Company has established policies and guidelines for environmental management that align with environmental laws and regulations, international standards, as well as relevant agreements and/or reports at both national and international levels. These reflect the Company's intent and commitment to conducting its operations with comprehensive consideration of environmental impacts across all processes, serving as a framework for the company's environmental and social initiatives.

The Company's management is responsible for setting measures and operational methods for environmental management that are appropriate to the business context and aligned with the Company's environmental policies. Additionally, the Company has established a Sustainable Development Working Group and designated representatives from responsible departments to manage, oversee, and ensure compliance with applicable laws, regulations, policies, and relevant practices. In this regard, progress reports shall be reported to the Executive committee and the Board of Directors.

Safety, Occupational Health, and Work Environment Policy

The Company operates its business based on legal requirements, operation frameworks, standards, rules, and practical guidelines related to safety, occupational health, and environment. It promotes knowledge and cultivate awareness of health, safety and occupational health among executives, employees and relevant stakeholders, organizes safety, occupational health and work environment activities on a regular basis, as well as disclosing information on operations regarding safety, occupational health and work environment transparently through various channels as appropriate.

Confidentiality Policy

The Company realizes the importance of keeping secrets of the Company and all groups of stakeholders, namely shareholders, the Company's personnel, customers, trade partners, and creditors, which may affect the business operations, both in trade and legal aspects. The Company has established guidelines for confidentiality, data preservation and use of insider information. The Company's executives and employees shall place importance on and be strictly careful in keeping confidential data and information of stakeholders. The Company will apply punishment according to the Company's rules if it is found that confidential or insider information is used or if any behavior that is likely to tarnish or cause damage to the Company is found. It has also been established as part of the Code of Conduct for executives and employees to maintain the confidentiality of important undisclosed information. They must not use the company's internal information for personal gain or disclose it to others.

Policy on the use of computers and Internet connectivity

The Company has established a policy and rules for use of the computer system, including connection to the Internet through the Company's network for the employees to strictly follow. The Company reserves the right to inspect, collect evidence and take reasonable action if any breach of the policy on the use of computer and Internet connectivity is found.

Information Security Policy

The Company has established an information security policies to ensure the Company's uninterrupted and appropriate use of services and provision of services, in line with the Company's business policy, and to prevent potential problems arising from misuse of the information system, both from users and threats, which may affect the Company, as well as ensuring the Company's information system has a good, secure and reliable management framework which complies with the rules, guidelines on information security standards, and other relevant laws.

Policy on non-infringement of intellectual property/copyright

The returns and copyrights obtained from work assigned by the Company or work used for the Company are considered the property of the Company. The executives and employees must preserve and protect the Company's intellectual property rights and respect and refrain from infringing

the intellectual property rights of other, must not support products or download computer programs infringing the copyright of the intellectual property owners, and must not reproduce, adapt or use by any means the intellectual property and confidential information of the Company, trade partners and stakeholders for their own benefit or for benefit of other parties without permission. Employees shall report to their supervisors when they come across any act that is infringement of intellectual property or that may result in intellectual property infringement, or any act that may cause any dispute regarding the intellectual property of the Company or other parties. Additionally, the executives and employee shall use computer and information technology in compliance with the law on computer crime, including but not limited to using software with legal copyright. They are strictly prohibited from installing and using illegal software and from using the Company's email to send slandering or degrading messages or vulgar, obscene, threatening, disturbing or annoying messages to others. If the Company detects any said act, it shall be deemed as Company disciplinary violation.

Policy on connected transactions

The Board of Directors has established a policy on connected transactions to be in line with applicable laws and practices. The execution of connected transactions must be approved by the management, the Board of Directors or the shareholders' meeting based on the size of the connected transactions.

Tax Policy

The Company has a policy to operate its business and organize its operational system to align with accounting system standards, tax legislation and relevant rules and regulations, with transparency and accountability, by managing the tax structure in compliance with relevant laws and regulations, as well as adhering to the conditions and requirements for utilizing tax benefits appropriately.

Investor Relations Policy and Practices

The Company places importance on the operations of the Investor Relations Unit, by focusing on providing accurate, clear, and regular information based on the principle of disclosure of significant information, preservation of insider information, and equitable and fair treatment of stakeholders to build confidence for all groups of stakeholders.

Purchasing and Procurement Policy

The Company has established a purchasing and procurement policy to ensure that purchasing and procurement activities are carried out appropriately and efficiently and to be the guidelines for employees and relevant parties. Purchasing and procurement shall be conducted by taking into consideration the features of products and services, cost-effectiveness in terms of quality, price, quantity, delivery, provision of services, and other conditions in the best interest of the Company. The focus is also placed on business ethics, no unfair treatment of traders, equitable treatment of traders, and fair, transparent and accountable operations, strict compliance with relevant rules, regulations and laws, promotion of purchasing and procurement that consider environmental factors and impacts, social responsibility, governance and corporate governance, to create confidence for stakeholders and establish long-term relationships according to the sustainable business development approach.

Suppliers' Code of Conduct

The Company has issued the Business Partner Code of Conduct and Best Practices for the Company's suppliers to use as guidelines on responsible business operations to ensure the standards for business operation procedures between the Company Group and suppliers are in the same alignment for mutual sustainable growth throughout the value chain. The Suppliers' Code of Conduct is available on the Company's website under the corporate governance section.

Measures against persons violating policies and practices

The Company has specified that it is the duty and responsibility of all of the Company's directors, executives and employees to be aware of, understand and comply with the policies and practices prescribed in this corporate governance policy. There will also be regular monitoring of results of compliance with such practices The Company has a process for appropriately and fairly punishing personnel failing to comply with anti-fraud and anti-corruption measures. Any act violating or failing to comply with such policies, whether directly or indirectly, will be subject to disciplinary action in accordance with the rules specified by the Company, with the procedures for investigation, interrogation, punishment and appeals or legal penalties. The Company's employees must understand and strictly comply with the anti-fraud and anti-corruption policy in all steps of performing their work.

Acceptance of complaints

The Company allows the general public to file a complaint when there is any behavior of directors, executives and employees that is inappropriate or in conflict with the Company's corporate governance manual or any other matters that may cause damage to the Company or the Board of Directors. Complaints/whistleblower reports may be filed with through independent directors or members of the Audit Committee through the following channel:

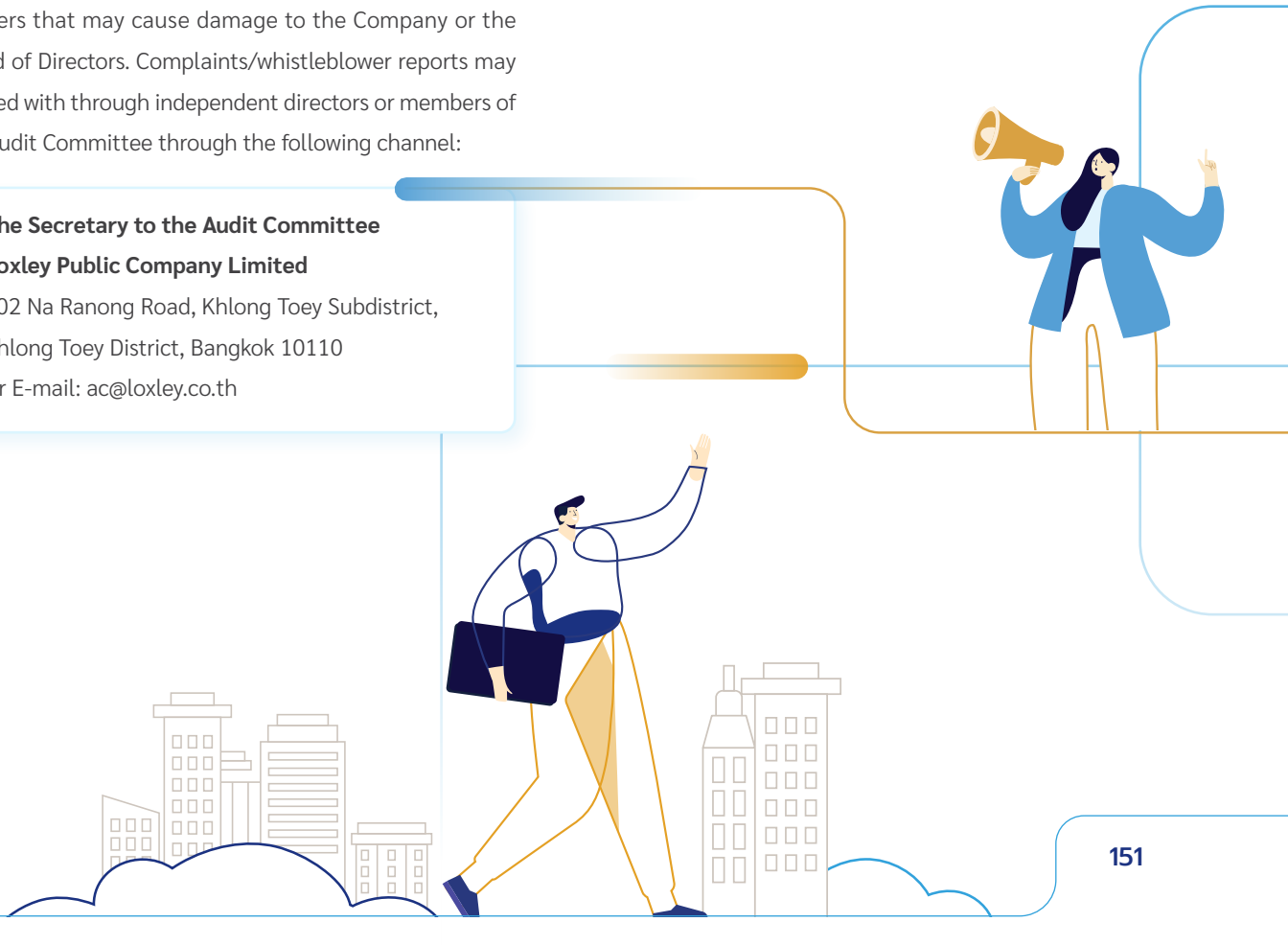
The Secretary to the Audit Committee
Loxley Public Company Limited
102 Na Ranong Road, Khlong Toey Subdistrict,
Khlong Toey District, Bangkok 10110
Or E-mail: ac@loxley.co.th

Complaint Handling Procedure

The company listens to all complaints and handles them equitably, transparently, and fairly for all parties within an appropriate timeframe. Upon receiving a complaint, the Company will initially assess its category and proceed to gather evidence and investigate the matter. The findings will then be presented to the independent directors or the audit committee for further investigation and to determine appropriate corrective actions. Independent directors or the audit committee are authorized to conduct investigations and report directly to the board of directors. Relevant departments will monitor progress and inform the complainant of the outcome within a reasonable period.

Protection of Complainants

To safeguard the rights of complainants and informants acting in good faith, the Company will keep all information confidential to ensure the safety of the complainants. Access to information will be restricted to personnel responsible for investigating the complaint. All involved parties are obligated to maintain confidentiality and are prohibited from disclosing information to unauthorized individuals unless such disclosure is required by law.



6.2 Code of Conduct

The Company focuses on operating its business in conformity with the principles of corporate governance and responsibility towards all groups of stakeholders, namely shareholders, customers, trade partners/creditors and competitors as well as being responsible towards the community, society and environment, by taking into account the rights that each group of stakeholders shall receive. Having a good business code of conduct will lead to social acceptance and will enable the business to exist and grow sustainably. As such, the Company has established its business code of conduct to be observed by its directors, executives, and employees as guidelines for their behavior and discharge of their duties with integrity and morality, including protection for all groups of stakeholders. The Company has published its business code of conduct on its website under the Corporate Governance topic. The policies and practices are as described below.

1. Shareholders Code of Conduct

The Company realizes and places importance on rights of its shareholders, by encouraging the shareholders to exercise their basic rights. The Company shall not undertake any act violating or diminishing shareholders' rights. All shareholders shall be equally and fairly treated.

1. Directors, executives, and employees shall respect the rights and equality of all shareholders of all categories and ensure all shareholders are treated equally.
2. Directors, executives, and employees shall manage and discharge duties by applying knowledge and management skills to the best of their abilities with integrity and shall make any decision on any matter with due care as reasonable persons would do under the same circumstances and in a fair manner to all shareholders in the best interest of the shareholders, considering the generation of appropriate returns and ensuring long-term sustainable growth.
3. No act that may cause conflicts of interest should be undertaken.
4. They shall report the Company's status and operating results, and provide significant information to shareholders accurately and timely according to the rules prescribed by law and regulatory agencies and in an equitable manner.
5. Directors, executives, and employees shall not seek benefits for themselves or related parties by utilizing insider information that has not been publicly disclosed and shall not disclose to third parties any trade secrets which may cause damage to the Company.
6. Shareholders shall be provided with opportunities and channels for making recommendations and comments beneficial to management and creation of added value for the Company or filing complaints on matters that are inappropriate or contrary to the business ethics, or any other matters that may cause damage to the Company. Information shall be kept confidential to ensure safety of the complainants.
7. Shareholders shall be given an opportunity to propose the matters to be included in the meeting agenda or nominate persons deemed as qualified to be considered and appointed as directors of the Company, prior to the shareholders' meeting, through the channel and criteria prescribed by the Company. The Nomination and Remuneration Committee shall consider and screen the suitability thereof and propose the matters to the Board of Directors for approval accordingly. Shareholders shall be allowed to submit their inquiries on each agenda item or other information of the Company prior to the date of the meeting.

2. Employee Code of Conduct

The Company places importance on creating good work environment as it believes that "people" are the key factor that can bring about changes and make the organization successful.

1. The Company shall comply with laws and regulations related to employees and principles of basic human rights without discrimination on the basis of origin,

race, gender, age, religion, disability, educational institution, or any other status not directly related to performance of work. Employees shall be treated equally based on human dignity.

2. The Company shall establish a structure of remuneration in line with the market rate, and shall manage fair remuneration as appropriate based on knowledge, abilities, responsibilities, performance, attitude, and potential of employees and in line with the Company's operating results.
3. The Company shall provide benefits as required by law and provide its employees with other benefits that align with the Company's status and cost of living.
4. The appointment and transfer, including granting of rewards and punishment of employees shall be carried out equitably and in good faith and based on the knowledge, skills, and suitability as well as behavior or performance of such employees.
5. The Company shall promote development and encourage employees to attend both internal and external training and seminars to enhance their skills and potential, as well as encouraging employees to utilize their knowledge and abilities for individual career advancement.
6. The Company shall provide an internal communication channel accessible by all employees for information of the Company equally and shall support establishment of groups or clubs of employees within the Company with the aim to promote relations, share knowledge among employees and hold activities promoting relationships between employees and external community agencies.
7. The Company shall promote quality of life at work for employees and promote safety and occupational health, as well as ensuring the workplace and work environment are safe for life and property of employees.
8. The Company shall welcome comments and recommendations from its employees by providing a channel for employees to submit a whistleblower report or file a complaint upon finding inappropriate behavior contrary to the code of conduct or any other matters that may cause damage to the Company or may lead to violation of work regulations, rules, requirements, orders, notifications, or laws.

3. Customer Code of Conduct

The Company is determined to be the best alternative for its customers by delivering quality products and services that meet the needs of and for the benefit of its customers. The Company also aims to maintain good relationships with its customers for mutual sustainable growth.

1. The Company shall responsibly provide services and deliver quality products and services that meet the requirements of its customers and in accordance with commercial terms, set appropriate and fair prices based on the levels of quality of products and services.
2. The Company shall consider commercial terms and conduct business negotiation in a fair and cautious manner, without taking any advantage, and shall strictly comply with conditions with customers. If the Company is unable to comply with them, the Company shall notify its customers in advance to jointly find solutions.
3. Product and service information shall be disclosed accurately, completely and without distortion of facts.
4. The Company shall safeguard customers' confidential information as if it is the Company's information and shall not disclose or use such information for the benefit of the Company or other parties.
5. The Company shall provide a communications channel to receive recommendations, comments, and complaints from its customers and third parties to prevent or resolve problems for its customers with speed and use such information to upgrade or enhance products and services.
6. The Company shall treat customers with courtesy and honesty and equally provide care to all customers, to maintain good and sustainable relationships between customers and the Company.

7. The Company shall not demand or accept assets or items from customers or give any benefits to those with dishonest intention towards customers.

4. Supplier and Creditor Code of Conduct

The Company considers equality, fairness, and integrity in operating its business and safeguarding interest with suppliers and creditors by strictly complying with laws and conditions mutually prescribed.

1. The Company shall treat suppliers and creditors with equality and on the basis of fair returns for both parties.
2. The Company shall prepare a fair contract and strictly comply with terms and conditions agreed with suppliers and creditors. If there is any event expected by the Company that will prevent compliance therewith, the Company shall immediately negotiate with suppliers or creditors to jointly find solutions and prevent any damage.
3. The Company shall establish a transparent and fair method for selecting suppliers. All bidders shall receive the same written details, information, and conditions.
4. The Company shall avoid purchasing goods or services from suppliers with illegal behavior, such as violation of human rights or intellectual property infringement.
5. The Company shall treat all financial institution creditors equally and report the Company's financial position and information to the creditors accurately and punctually.
6. The Company shall not demand and accept gifts, gratuities, and hosted meals except on appropriate occasions according to custom and shall refrain from showing favoritism which may cause other parties to think there may be injustice, especially causing other suppliers to misunderstand and do not want to participate in bidding and it may be talked about to the extent that the Company's image is tarnished.
7. The Company shall keep suppliers' secrets confidential and shall not use suppliers' information for benefit of the Company or other parties.

5. Competitor Code of Conduct

The Company shall comply with a good and fair competition framework.

1. The Company shall comply with a good competition framework and encourage free and fair competition. The Company shall not ruin the reputation of business competitors by making accusations or slandering without truth.
2. The Company shall focus on competition in terms of prices and the performance of products and services by taking into consideration the best interest of customers and preservation of the overall business image.
3. The Company shall not infringe intellectual property of other parties and shall not seek confidential information of business competitors by dishonest or inappropriate methods.

6. Community, Social and Environmental Code of Conduct

The Company shall operate its business with community, social and environmental responsibility to build confidence and trust among all groups of stakeholders, encourage and cultivate the Company's personnel's awareness of using resources cost-effectively and being environmentally responsible, and promote social equality.

1. The Company shall establish a specific unit to take charge of corporate social and environmental activities and sustainable development. It shall establish a policy and a plan to implement projects beneficial to communities to enable them to be sustainably self-sufficient and contribute to resolving social and environmental problems for sustainable development.
2. The Company shall operate its business based on legal provisions, standards, rules and regulations, and guidelines, and shall offer or develop environmentally-friendly products and services to prevent and minimize environmental impacts.
3. The Company shall, with transparency, disclose sustainability operations in the economic, social, and environmental aspects through different channels as appropriate.

4. The Company shall promote knowledge and cultivate a sense of community, social and environmental responsibility among executives, employees, and relevant stakeholders through various means as appropriate, and organize activities that benefit communities and society on a regular basis, as well as providing opportunities for families of executives and employees to participate in such activities.
5. The Company shall encourage executives and employees to use the Company's assets and natural resources for maximum benefit by realizing the importance of the environment and both short-term and long-term impacts.
6. The Company shall build good relationships, coordinate with agencies in both private and public sectors, as well as community leaders, supervise corporate social responsibility activities by focusing on implementing projects that benefit surrounding communities and environment to ensure sustainable development of better living conditions.

7. Code of Conduct for Executives and Employees

All employees are expected to perform their duties to the best of their ability, with responsibility towards stakeholders, achieve sustainable growth, develop their potential, and contribute to a positive work atmosphere, taking into account equality and business ethics.

1. The executives and employees shall perform their work to the best of their abilities, with responsibility for their assigned tasks, carefully, reasonably, and honestly. They shall be committed and dedicated to achieving success and shall comply with work regulations, relevant laws, rules, requirements, notifications, and policies, considering the best interest of the Company, shareholders, and the society.
2. The executives and employees shall honestly professionally perform their work, refrain from illegally seeking profits from their positions or reputation of the Company, have a positive work attitude to ensure they work more efficiently and effectively.
3. The executives and employees shall be punctual, safeguard the Company's interest and use the Company's assets economically, cost-effectively, and carefully as a reasonable person would safeguard his/her own assets from harm or wastage, and shall not use the Company's assets for their personal use.
4. The executives and employees shall be responsible for performing their work, cooperate, provide proper assistance to their own work unit and the Company, in terms of comments, help with work and mutual problem resolution, promote unity in the discharge of duties for common benefits, as well as treating colleagues and stakeholders with politeness and kindness and having positive human relations.
5. The executives and employees shall be eager to gain knowledge and experience to enhance their capabilities in performing work and develop themselves in such a way that benefit themselves and the Company, share their knowledge with their colleagues to develop knowledge, skills, and abilities, and create new knowledge beneficial to the Company's further development.
6. The executives and employees shall keep undisclosed information confidential and shall not use the Company's insider information for their own benefit or disclose it to other persons.
7. The executives and employees shall adhere to morality and ethics, refrain from all vices and addictive substances, and refrain from engaging in any behavior that may harm their reputation and the Company's reputation.

8. The executives and employees shall take care of subordinates in terms of performance of work, moral support, and welfare, and shall welcome comments of subordinates as well as supervising their subordinates based on ethical principles and reasons.
9. The executives and employees shall not conceal any mistake or action that may seem lead to wrongdoing or may cause wrongdoing and shall immediately report the matter to supervisors according to the chain of command, or to the internal audit department, or the Audit Committee, or through channels for receiving complaints upon finding any action that seems to be fraud or misconduct, to seek solutions and prevention measures.

All employees of Loxley Public Company Limited or juristic entities owned by, or in which Loxley Public Company Limited, holds shares with voting rights exceeding 50%, whether directly or indirectly, or over which the Company has control, shall have a duty to comply with principles and practical guidelines stipulated in the Business Code of Conduct. They shall consult or ask their supervisors when they are unsure of or have any doubts regarding the guidelines and communicate to other parties or stakeholder the guidelines on performance of work based on the Code of Conduct, as well as submitting whistleblower reports upon any wrongdoing through channels prescribed by the Company. Non-compliance with the policies and practical guidelines prescribed in the Code of Conduct may be subject to disciplinary or legal action as the case may be, and may be subject to penalty based on the specified rules. In addition to the non-compliance with the Code of Conduct, supporting others to violate the Code of Conduct, ignoring the failure to comply with the Code of Conduct, obstructing the investigation process and unfair treatment of witnesses, are also deemed as non-compliance with the Code of Conduct.

6.3 Major changes and Developments in policies, practices and corporate governance schemes in the previous year

6.3.1 Major changes and developments in relation to the review of policies, practices and corporate governance schemes or charters of committees in the previous year

In 2024, the Board of Directors reviewed corporate governance policies, measures, and guidelines, as well as revising the business operation guidelines to develop and enhance corporate governance standards to ensure continuous efficiency, in alignment with the economic, social, and environmental changes, including expanding business for sustainable growth. Key achievements include:

- In 2024, at the Company's Board of Directors' meeting No. 1/2024 on February 29, 2024, a resolution was passed to consider and approve the Environmental Management and Operations Policy. This policy reflects the Company's intention and commitment to conducting operations with comprehensive consideration of environmental impacts across all processes. It also serves as a framework for the Company's environmental and social initiatives. The policy encourages business partners, stakeholders, and contractors under the company's supervision to adopt these principles in order to create long-term value and sustainability together.
- At the Company's Board of Directors' meeting No. 3/2024 on May 14, 2024, a resolution was passed to approve the Human Rights Policy. This policy reflects the Company's commitment to uphold, support, and promote the respect and protection of fundamental human rights and dignity for all individuals involved

in the Company's operations. It aligns with national laws and international human rights standards. The policy includes treating everyone equally according to human rights principles, without discrimination, and avoiding actions that violate human rights. It also promotes and supports human rights, including communication, dissemination, education, and understanding. Furthermore, it sets guidelines for monitoring and providing support to relevant parties in adhering to the Human Rights Policy.

- Reviewed the appropriateness and sufficiency of its Suppliers' Code of Conduct. At the Company's Board of Directors' meeting No. 5/2024 on October 10, 2024, a resolution was passed to approve the revised version of the Suppliers' Code of Conduct.
- At the Company's Board of Directors' meeting No. 6/2024 on November 14, 2024, the Board reviewed the appropriateness and sufficiency of the Corporate Governance Policy. A resolution was passed to approve the amendment of the qualifications of independent directors to ensure that the wording aligns correctly with the qualifications of independent directors as specified in the Capital Market Supervisory Board's Notification No. TorJor. 39/2559, for clarity and consistency.
- At the Audit committee meeting No. 4/2024 on November 13, 2024, a resolution was passed to approve the amended Charter of the Audit Committee, which addressed the qualifications of independent directors. This amendment was then presented to the Board of Directors for approval in the Company's Board of Directors' meeting No. 7/2024 on December 24, 2024

In 2024, the Company has encouraged provision of other rights than the voting right to shareholders, namely the right to submit questions prior to the 2024 Annual General Meeting to express their opinions and inquire the Company about matters on the agenda. The Company provided convenience for shareholders that will attend the meeting in person and by proxy by delivering Proxy Form B to shareholders together with the meeting invitation. Moreover, shareholders may download the form from the Company's website. The right for the shareholders to propose agenda items and nominate persons for directorship prior to the 2024 Annual General Meeting has been provided during October 1, 2024 – December 31, 2024 and the provision of such right was publicized on the Company's website and the Stock Exchange of Thailand's channel.

The Company has provided online communication channels to provide communication convenience and disclose the Company's news and information, namely the disclosure of the annual report digitally on the Company's website and the Stock Exchange of Thailand's website, including communicating with investors, analysts and related government agencies by phone, e-mail and online meetings, i.e., communicating with investors, analysts and interested persons by e-mail and/or phone on a quarterly basis, and participating once in the SET Opportunity Day activity organized by the Stock Exchange of Thailand. In addition, in 2024, the Company issued the Company Snapshot to disseminate its quarterly operating results to investors and analysts.

6.3.2 Application of Corporate Governance Code

The Board of Directors realizes the roles and duties under the Corporate Governance Code (CG Code) and has at least once a year considered and reviewed the application of the CG Code in accordance with the Company's business context. However, some of the practices could not be applied by the Company due to reasons and necessity based on the nature of business operations of the Company, with the following material details:

1. The Company's Board Chairman should be an independent director and at least half of the members of the Board of Directors shall be independent directors.

The Board of Directors has not elected an independent director to be the Board Chairman because it views that the current Board Chairman (Mr. Dhongchai Lamsam) is a qualified and experienced person who best understands the diverse nature of the Company's business and always has adequate time to offer his recommendations and opinions to the management for the utmost benefit of the Company. For independent directors of the Company, although the number is less than half of the total number of the Board members, it is higher than the criteria set by the Office of the SEC, i.e., more than one-third of the total number of Board members shall be independent directors. All of the Company's independent directors possess the knowledge and experience appropriate for the Company's business and can offer independent opinions. The Company allows independent directors to freely contribute to the consideration, determination, or proposal of agenda items for the Board of Directors' meeting.

2. The majority of the Nomination and Remuneration Committee should be independent directors.

The Company's Nomination and Remuneration Committee consists of independent directors and non-executive directors. An independent director serves as the chairman, being responsible for considering payment criteria and the form of remuneration for members of the Board of Directors and members of sub-committees to be proposed to the Board of Directors and the shareholders' meeting for consideration and approval in accordance with the explicitly specified procedures and criteria, before submitting it to the Board of Directors for consideration prior to presenting it to the shareholders for approval at the shareholders' meeting. With respect to the consideration of the payment criteria and the form of remuneration for high-level executives, evaluation shall be linked to the targets, the Company's operating results and the performance by each executive. It can be deemed that there are clear, transparent and fair criteria and practices.

3. The Board of Directors shall arrange for the performance of each Board member to be evaluated on an individual basis.

The Company shall consider appropriate criteria and procedures for further evaluation of the performance of each Board member.

4. The Board of Directors has considered the appointment of its CG Committee of which more than 50% of its members shall be independent directors and the appointment of the Sustainability Committee consisting of at least one Board member.

The Board of Directors has not considered appointing such CG Committee and the Sustainability Committee. However, the Company appointed the task force on sustainable development responsible for driving towards stipulation of sustainable strategies and goals covering all aspects, including economic, social and environmental aspects, and business operations in line with corporate governance principles. The task force is also responsible for presenting policies and operation guidelines related to sustainable development, reviewing and determining the sustainability direction and goals of the Company. The efforts shall be driven through corporate strategic management planning, coordination with the responsible agencies to implement action plans to achieve sustainability targets, including monitoring results and efficiency of the operations and reporting them to the Board of Directors, to be prepared before the appointment of such committee in the future.

6.3.3 Other practices under corporate governance principles

The Company's corporate governance in 2024 has continuously progressed and evolved from the previous year. As a result, the Company received positive assessment results regarding corporate governance and was granted awards as described below.

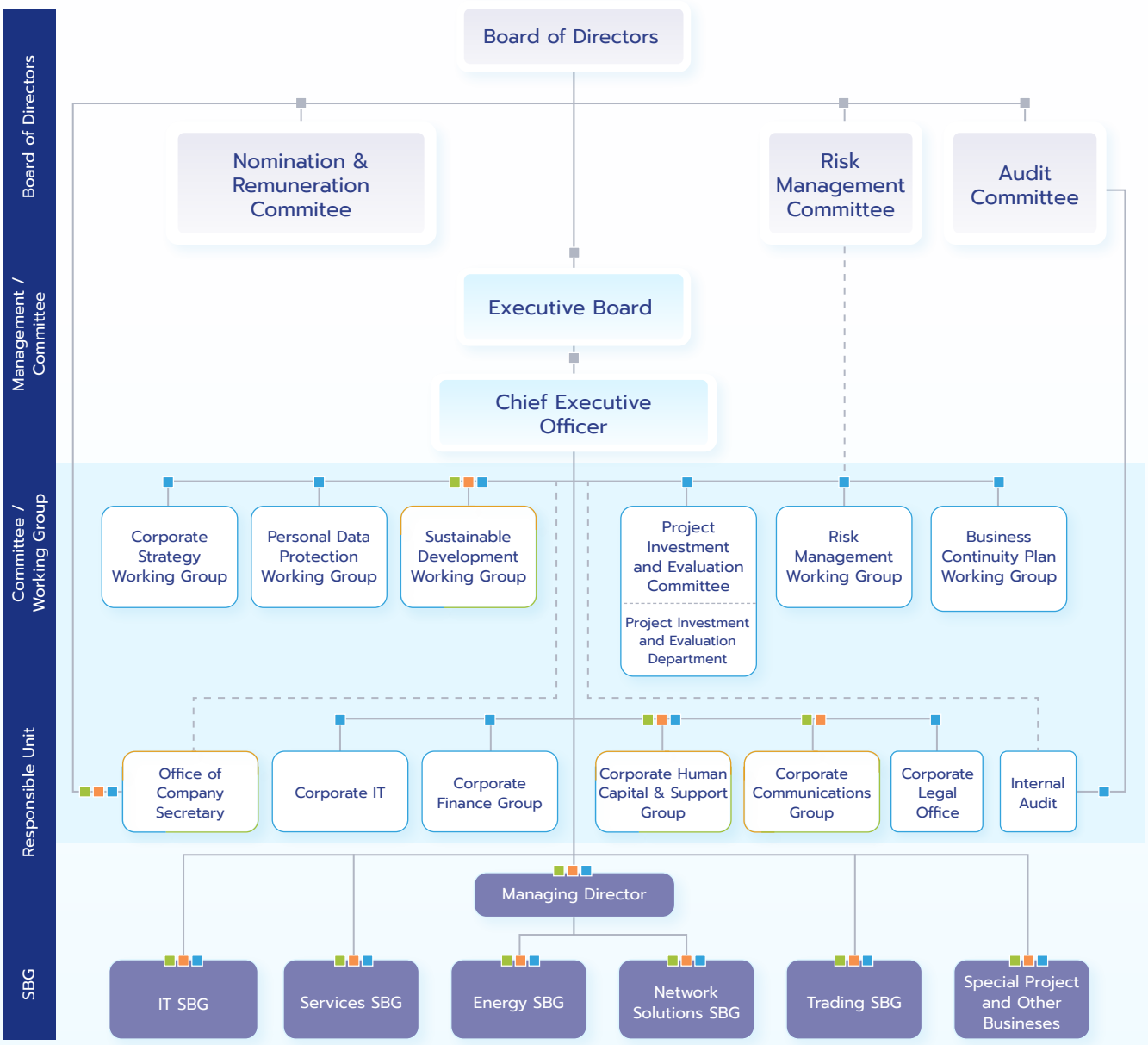
- The Company was awarded the Excellent Score or five stars from the assessment under the Corporate Governance Report of Thai Listed Companies 2024 (CGR) survey project by the Thai Institutes of Directors (IOD);
- The Company scored 100 out of 100 points from the assessment of the quality of the arrangement of the 2024 Annual General Meeting (AGM Checklist) by the Thai Investors Association;
- The Company was selected as a distinguished organization that promotes employment of people with disabilities in 2024 at the International Day of Persons with Disabilities 2024 event, by the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.
- The company was assessed with an A level in the SET ESG Rating for the year 2024 by the Stock Exchange of Thailand on December 16, 2024. This reflects significant progress in the Company's operations and the disclosure of ESG (Environmental, Social, and Governance) information.
- The company received the Carbon Footprint for Organization (CFO) certification for the year 2024 from the Thailand Greenhouse Gas Management Organization (Public Organization). This certification demonstrates the Company's commitment to assessing and reducing greenhouse gas emissions from its business operations.

7. Structure of Corporate Governance and Major Information on its Board of Directors, Sub-Committees, Employees and Others

7.1 Structure of Corporate Governance

The Company's management structure in 2024 consisted of the Board of Directors and Sub-Committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Executive Board, and working groups, namely the Project Investment and Evaluation Committee, the Personal Data Protection Working Group and the Sustainable Development Working Group.

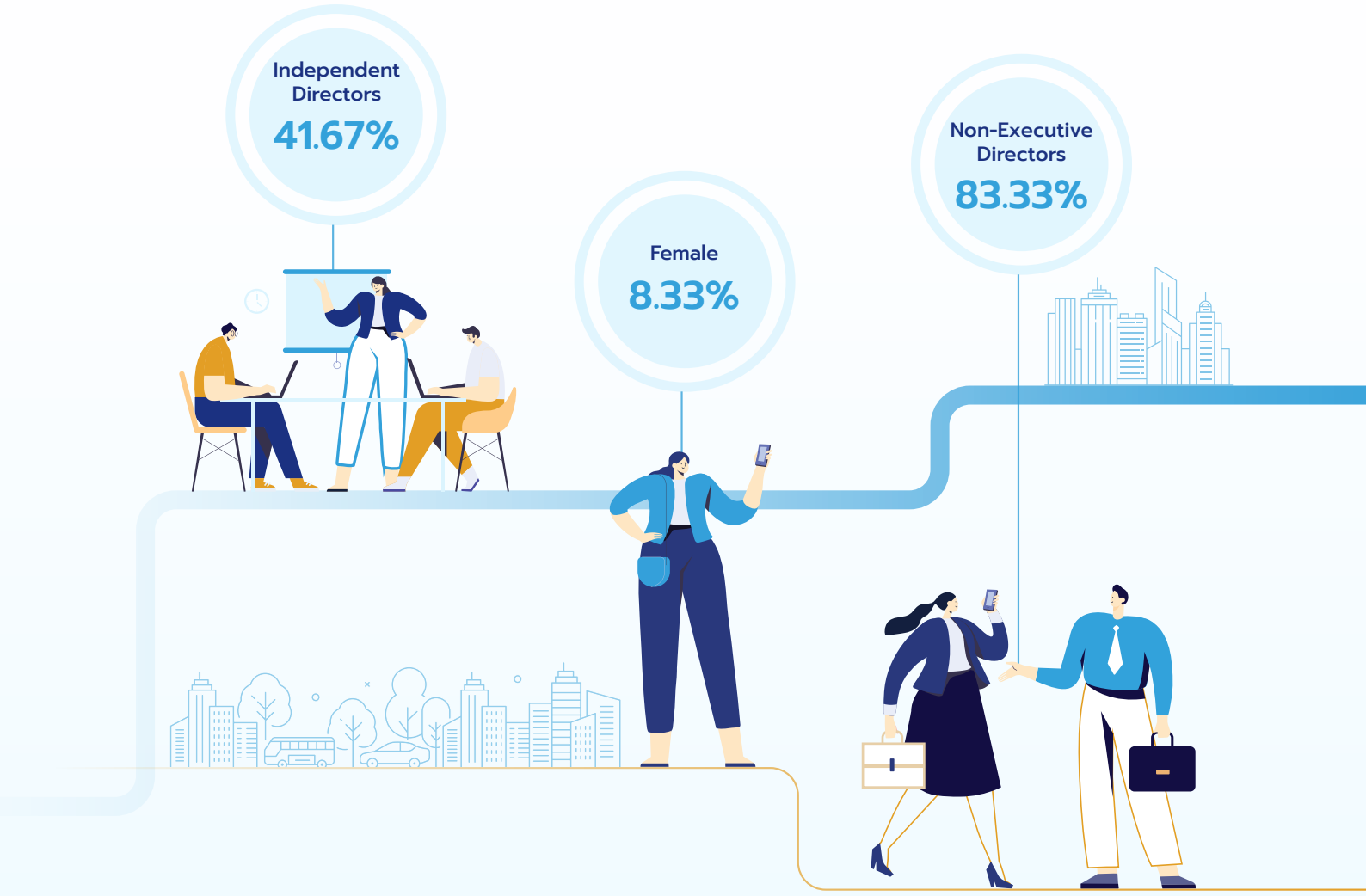
Organization Structure 2024



7.2 Information on the Board

7.2.1 Components of the Board

The company has determined that the composition of the Board of Directors must include at least one-third of the total number of independent directors, and not less than 3 people. As of December 31, 2024, the Board of Directors with 12 members, of which two directors are executives, representing 16.67% of all directors, and 10 non-executive directors, representing 83.33% of all directors. Among the non-executive directors, five are independent directors, representing 41.67% of all directors, which are more than one-third of the total number of directors and more than 3 persons, which is above the legal requirement. There is no gender discrimination as there is one female director, representing 8.33% of the total number of directors. The Board Chairman had no involvement in management and is not the same person as the Chief Executive Officer and President, in order to ensure clarity in the segregation of duties and performance. Independent directors shall not hold more than 0.5% of the total number of voting shares of the Company, its parent company, subsidiaries, affiliated companies or juristic persons with possible conflicts of interest, and these shall include the shares held by related persons of such independent directors. As a result, the shareholding requirement as prescribed by the Company is stricter than the regulation specified in the notification of the Capital Market Supervisory Board.



7.2.2 Information on the Board of Directors and Controllers of the Company

The management structure of Loxley Public Company Limited consists of the Board of Directors with experts from various fields and the Board of Directors appointed sub-committees to help with the oversight and management in various aspects. Each sub-committee has the following duties and powers:

The Company's Board of Directors

As of December 31, 2024, the Board of Directors of Loxley Public Company Limited consists of 12 members as listed below.

No.	Name	Position	Position in Sub-Committees
1.	Mr. Dhongchai Lamsam	Chairman of the Board	Member of the Nomination and Remuneration Committee
2.	Mr. Suebtrakul Soonthornthum	Vice Chairman of the Board	Member of the Nomination and Remuneration Committee
3.	Mr. Chatmongkol Peetathawatchai,Ph.D.	Independent Director	Member of the Audit Committee
4.	Mr. Supavud Saicheua,Ph.D.	Independent Director	Member of the Audit Committee
5.	Professor Rawat Chamchalerm,Ph.D.	Independent Director	Chairman of the Nomination and Remuneration Committee
6.	Mrs. Nattaporn Phan-Udom,Ph.D.	Independent Director	Chairman of the Audit Committee
7.	Mr. Surapol Srangsomwong	Independent Director	Chairman of the Risk Management Committee
8.	Mr. Vasant Chatikavanij	Director	-
9.	Mr. Petch Wanglee	Director	Member of the Risk Management Committee
10.	Mr. Krisada Lamsam	Director	-
11.	Mr. Suroj Lamsam	Director Chief Executive Officer & President	-
12.	Mr. Chalermchoke Lamsam	Director Managing Director	-

Company Secretary is Mrs. Manisara Janewithayapun

Note: Directors No. 1-10 are non-executive directors
Directors No. 11-12 are executive directors
Directors No. 3-7 are independent directors who fully meet the qualifications as specified in the Company's requirements for independent directors.
Directors No. 4 and No. 6 are directors with the knowledge and experience who can conduct the audit on the credibility of the Company's financial statements.
Directors No. 1, 2, 8, 9 and 10 are non-executive directors with the experience in relation to the Company's business.

The Company implements a diversity policy for its Board of Directors and prescribed that the Board of Directors should be comprised of persons who shall have diverse knowledge, professional skills, specific experience and expertise beneficial to the business operations of the Company and its subsidiaries, This is achieved through the creation of a table that outlines the skills, experience, knowledge, and expertise of the Board members (Board Skill Matrix) that are aligned with the business strategies, as well as having morality, responsibility, leadership, and vision, and who can sufficiently devote their time to their performance of work for the Company, with no restrictions on gender, age, race, cultural background, religion or professional skills. The Board should include at least three individuals with knowledge of the company's business, at least one with legal expertise, and at least one with accounting and financial expertise. Currently, the company's Board structure includes a diverse group of directors, which can be illustrated in the following Board Skill Matrix.

Board Skill Matrix

List of Board of Directors	Skills							
	Business management, Organizational management, Human resources management, Corporate strategies and management, Business negotiations and joint ventures	Commerce and accountancy, Finance, Accountancy, Economics, Life insurance and non-life insurance, Finance and banking	Law, Risk management, and Internal audit	ESG and Sustainability management	Sales, Marketing, Trading, International trading and E-Commerce	Project management	Engineering (electrical, energy, electronic, and civil engineering), Telecommunications, Information technology, Information technology management, and Cybersecurity	Science and Chemistry
Mr. Dhongchai Lamsam	✓				✓			✓
Mr. Suebtrakul Soonthornthum	✓	✓			✓			
Mr. Supavud Saicheua,Ph.D.	✓	✓						
Professor Rawat Chamchalerm,Ph.D.	✓		✓	✓		✓		
Mrs. Nattaporn Phan-Udom,Ph.D.	✓	✓	✓	✓				
Mr. Surapol Srangsomwong	✓		✓					
Mr. Chatmongkol Peetathawatchai,Ph.D.	✓	✓					✓	
Mr. Vasant Chatikavanij	✓					✓	✓	
Mr. Petch Wanglee	✓		✓		✓			
Mr. Krisada Lamsam	✓	✓			✓			
Mr. Suroj Lamsam	✓	✓			✓		✓	
Mr. Chalermchoke Lamsam	✓	✓				✓		
Total (Person)	12	7	4	2	5	3	3	1

100%

58.33%

33.33%

16.67%

41.67%

25.00%

25.00%

8.33%

Authority of Directors and Restrictions on Authority of Directors

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

7.2.3 Roles and Responsibilities of the Board of Directors, Chairman, Chief Executive Officer and President

The scope of roles and responsibilities of the Board of Directors, Chairman, Chief Executive Officer and President is published on the Company's website under the Corporate Governance Policy topic and summarized under the Corporate Governance topic in this report.

7.3 Information about the Sub-Committees

7.3.1 Information on Sub-Committees

The Board of Directors has appointed three committees, namely the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee, to help with the governance and management in various aspects of the Company. Their authority, roles and responsibilities are as published on the Company's website under the Corporate Governance Policy section and summarized under the Corporate Governance topic in this report.

1. The Audit Committee

As of December 31, 2024, the Audit Committee of Loxley Public Company Limited consists of:

No.	Name	Position
1.	Mrs. Nattaporn Phan-Udom,Ph.D.	Chairman of the Audit Committee
2.	Mr. Supavud Saicheua,Ph.D.	Member
3.	Mr. Chatmongkol Peetathawatchai,Ph.D.	Member

Secretary to the Audit Committee is Mrs. Preeyanuch Paiboonsithiwong.

Note: Committee member No. 1 graduated with a degree in accounting.
Committee members No. 2 and No. 3 possess the knowledge and experience for auditing the credibility of the Company's financial statements.

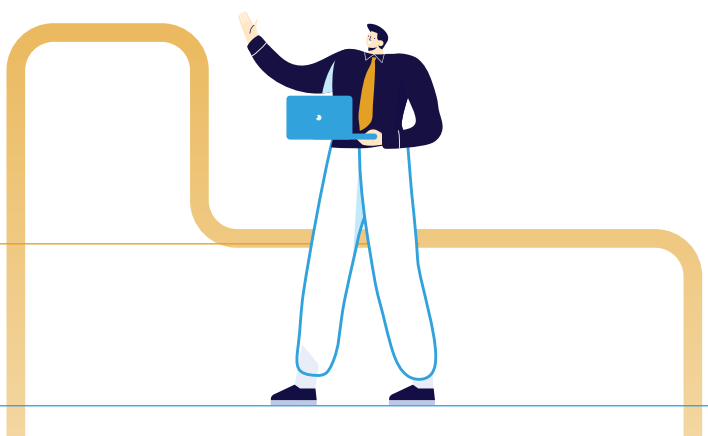
2. The Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee of Loxley Public Company Limited consists of:

No.	Name	Position
1.	Prof. Rawat Chamchalerm,Ph.D.	Chairman of the Nomination and Remuneration Committee
2.	Mr. Dhongchai Lamsam	Member
3.	Mr. Suebtrakul Soonthornthum	Member

Secretary to the Nomination and Remuneration Committee is Mr. Dawarit Tansuphasiri,Ph.D.

Note: Committee member No. 1 is an independent director, representing 33.33% of the total number of members.
Committee members No. 2 and No. 3 are non-executive directors.



3. The Risk Management Committee

As of December 31, 2024, the Risk Management Committee of Loxley Public Company Limited consists of:

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

Secretary to the Risk Management Committee is Mr. Boonlert Jaimun.

Note: Committee members No. 1 is an independent director.
Committee members No. 2 is non-executive directors.
Committee members No. 3 is advisor of the Executive Board

7.3.2 Working Groups

To support the work of the Board of Directors and the Company's committees, the Company has appointed three working groups as follows:

1. The Project Investment and Evaluation Committee (PIEC)

consists of:

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

The Project Investment and Evaluation Department supports the operation of the Project Investment and Evaluation Committee.

The Project Investment and Evaluation Committee has the scope, authority and responsibility for considering and screening projects and investment of the Company and companies under the Company's control, to ensure such projects and investment are linked to and consistent with the Company's policies, goals and strategies, by taking into consideration acceptable factors and returns that are worth the investment, before submitting them to the authorized person under the Company's rules and delegation of authority policy for consideration and approval accordingly.

2. The Personal Data Protection Working Groups

consists of:

No.	Name	Position
1.	Mr. Boonlert Jaimun	Head of the Personal Data Protection Working Groups & Data Protection Officer (DPO)
2.	Mr.Dawarit Tansuphasiri, Ph.D.	Member
3.	Mr. Sap Chimpalee	Member
4.	Mr. Bongkarn Jiraboonsri	Legal Advisor

Secretary to the Personal Data Protection Working Groups is Miss Naphalai Paungpook.

The scope of authority, duties, and responsibilities of the working group are as follows

1. overseeing and ensuring that the Company's Personal Data Protection Policy, Privacy Notice and rules are in compliance with the Personal Data Protection Act, B.E. 2562 (2019) and relevant notifications;
2. overseeing and ensuring that each operational unit has consistent regulations in compliance with the Company's Personal Data Protection Policy; and
3. supervising and ensuring continuous compliance with the Personal Data Protection Policy and coordinating between internal units, external agencies and the Office of the Office of Personal Data Protection Commission (PDPC).

3. The Sustainable Development Working Group

consists of:

No.	Name	Position
1.	Mr. Srihanath Lamsam	Working group advisor
2.	Mr. Dawarit Tansuphasiri, Ph.D.	Head of the Sustainable Development Working Groups
3.	Mr. Charaspong Lamsam	Member
4.	Mr. Pasakorn Aksornsuwan	Member
5.	Miss Wallada Tangkulanupun	Member
6.	Mrs. Somboon Chukhwa	Member
7.	Mrs. Manisara Janewithayapun	Member
8.	Miss Ratana Vajrasthira	Member & Secretary

The working group has the scope of authority, duties and responsibilities to drive for stipulation of sustainable development strategies and targets, present policies and guidelines on operations related to sustainable development, revising and stipulating the Company's sustainability directions and targets, by driving through the corporate strategy management planning process, coordinating with responsible agencies in the implementation of plans to achieve the corporate sustainability goals as well as monitoring the results and efficiency of operations to report them to the Board of Directors.

In addition to the appointment of the aforementioned working group, the Company has appointed the Business Continuity Planning Working Group to manage risks in the event of an emergency that may affect the business and operations of the Company, including making strategic recovery and continuity planning decisions for the organization. There is a framework of responsibility for oversight and responsibility for business continuity program operations, reporting, and day-to-day activities and preparing a business continuity plan to the Executive Board and ensures that the organization's Business Continuity Plans are regularly considered, reviewed, tested and updated when organizational change occurs.

7.4 Information about the management

The Board of Directors has clearly segregated roles, duties and responsibilities between the Board and the management by stipulating the roles, duties and responsibilities in carrying out and managing the Company's normal business operations to ensure that it is aligned with the Company's policies, plans, goals, articles of association, and rules, including in accordance with the resolutions of the Board of Directors' meeting and the principles of good corporate governance.

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

1-7 are executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission

Note: Information as of December 31, 2024

7.4.1 The Executive Board

There are seven executives as per the definition of "executive" of the Office of the SEC, who are on the Company's Executive Board, consisting of:

No.	Name	Position
1.	Mr. Suroj Lamsam	Chief Executive Officer & President
2.	Mr. Chalermchoke Lamsam	Managing Director
3.	Mr. Supat Karachalkul	First Executive Vice President, Chief Financial Officer
4.	Mr. Pattara Pojanapanich	First Executive Vice President - Network Solutions SBG First Executive
5.	Mr. Ouychai Rangchaikul ,Ph.D.	Vice President - Trading SBG
6.	Mr. Panu Khongthon	Executive Vice President - Energy SBG
7.	Mr. Ali Aljunied	Executive Vice President - Information Technology SBG

Secretary to the Executive Board is Ms. Samitta Tinnam.

Scope of Authority and Responsibilities of the Executive Board

1. Determines business plans, budgets, strategies, core management structure for business operations and defines various management authorities of the Company compatible to economic conditions and competition. With the Board of Directors' approval, leads the Company through any crisis.
2. Operates and manages the Company's businesses according to the objectives, regulations, policies, rules, requirements, orders and resolutions of the Board of Directors meetings and the Company's shareholders meetings.
3. Inspects, follows-up and implements Company policies and operating results as well as controlling operating costs to ensure effective and efficient implementation of business plans.
4. With the Chief Executive Officer's authorized signature, considers and establishes policies, and makes decisions on management and development of human resources, and succession plans that are in line with the Company's vision and mission, including considering and making decisions on hiring , appointment, employment, transfer, discharge or job rotation, suspension and termination as well as determining remuneration including expenses and facilities for employees from the levels of Vice President upwards including directors of affiliated companies.
5. With the power to approve disbursements of expenses or extension of credit, investment, exploitation for opportunities, new business undertakings, purchase/sale of Company's fixed assets, procurement, participation in tenders, purchase of goods, execution of contracts or any juristic acts as well as undertaking the Company's various operations which are normal conduct of businesses or in relation to its normal course of operations pursuant to the Company's objectives, as follows:
   - 5.1 Participates in a tender for a project, execute any contract or juristic act in connection with the Company's businesses or in relation to the Company's normal course of business within a line not exceeding Baht 2,000 million for each project or each tender.
   - 5.2 Consideration and approval for the conduct of financial transactions with banks or financial institutions, such as opening/closing of bank accounts, taking out loans, application for credit facilities, financial management according to the Company's policy and undertaking

juristic acts in relation thereto, shall be approved by the CFO.

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

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

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

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

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

7.4.2 The Policy on Remuneration for Executive Directors and Executives

The company's Remuneration Policy aims to reward the successful execution of the Company's strategies and recognize the performance that executives have contributed to the Company, as assigned by the Board of Directors. The structure of remuneration paid to executive directors and management may include short-term, mid-term, and long-term incentives to motivate performance in achieving organizational goals and promoting sustainable business growth. This includes monthly compensation and bonuses (if any). Such remuneration has been prescribed to be at the comparable level with those adopted by the industry. The criteria for considering the rate of remuneration for executive directors and executives will be based on the performance in line with their duties and responsibilities and implementation of policies as assigned by the Board of Directors, the business development ability, the Company's operating results, the overall improvement of operational efficiency, and economic and social conditions, to create both short-term and long-term motivation. For executives, KPIs are applied to evaluate their performance and remuneration is linked to their performance.

Additionally, the remuneration for executive directors and management may include mid-term or long-term incentives

to promote sustainable business growth. This is based on a clear operational plan aligned with the company's vision and strategy, promoting the organization's development toward sustainability following ESG principles, improving efficiency, and addressing issues within the framework of Balanced Scorecard & KPIs, alongside performance evaluations of the Board of Directors. Remuneration is provided both in monetary and non-monetary forms, including retirement benefits and other perks such as healthcare benefits, access to company accommodation, and participation in employee stock ownership programs (ESOP), among others.

7.4.3 Total amount of remuneration for executive directors and executives

Monetary Remuneration

The total remuneration for a total of seven executive directors and executives pursuant to the definition of "executive" of the Office of the SEC was Baht 35,326,092 (as compensation in the form of a monthly salary, bonus, the return on performance, and other benefits).

There are our executive directors and executives of the Company who also serve as directors and executives in six subsidiaries, received compensation from six subsidiaries in the total amount of Baht 1,840,000 (as compensation in the form of meeting allowance) and there was no outstanding compensation.

Other Remuneration

The company has established a provident fund for executive directors and executives, with the Company contributing at a rate of 5% of the monthly salary. In 2024, the Company contributed a total of Baht 1,590,600 to the provident fund for executive directors and executives.

7.5 Information on employees

7.5.1 Personnel

As of December 31, 2024, the Company had 499 employees in total. It had 434 permanent employees and 65 contract employees. Employees are divided according to strategic business groups and employee levels as follows:

Total Employees

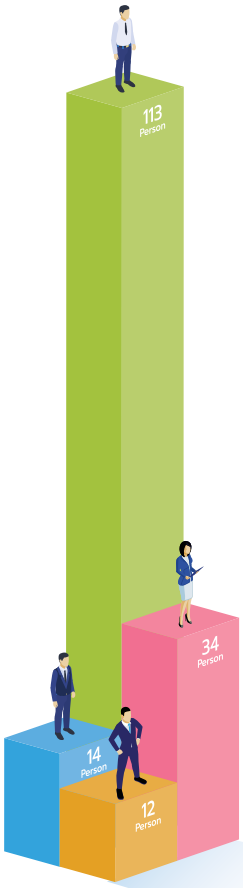
2024 **499** Personnel

2023 **486** Personnel

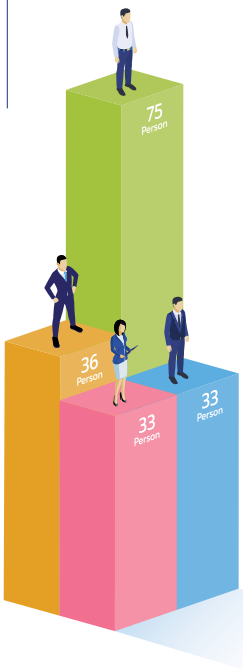
- Sr. Management 67 Personnel
- Management 71 Personnel
- Supervisor 94 Personnel
- officer 267 Personnel

Special Project
2023 54 Personnel
2024 55 Personnel

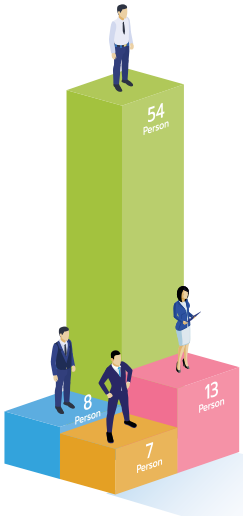
Network Solutions SBG
2023 156 Personnel
2024 173 Personnel



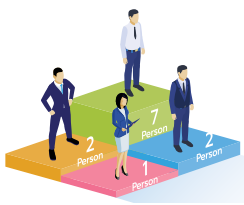
Supporting Unit
2023 180 Personnel
2024 177 Personnel



Trading SBG
2023 78 Personnel
2024 82 Personnel



Energy SBG
2023 18 Personnel
2024 12 Personnel



Number of employees in the Company and subsidiaries divided according to strategic business groups

The Company has disclosed information on employment where equality was provided, without discrimination, and persons with disabilities and other underprivileged persons were included, as detailed in this report's section covering the topics of driving the business towards sustainability, human rights management and equality.

7.5.2 Significant change in the number of employees in the past three years

Over the past year, the Company's change in the number of employees is as shown in the following table.

Number of Employees as of date	Personnel	Increase (Decrease)	Percentage
31 December 2024	499	13	2.67
31 December 2023	486	(39)	(7.43)
31 December 2022	525	5	0.96

As of December 31, 2023, the number of employees decreased by 39 persons from the number in 2022, significantly due to corporate restructuring and end of employment contract.

7.5.3 Employee Remuneration

The Board of Directors has a policy to provide employees with remuneration and benefits that are suitable as well as in alignment with the short-term and long-term operating results which are linked to the business performance, employee performance and other economic and environmental conditions. Importance is also given to the welfare of employees to ensure that the employees are working in a secure and safe environment. Additionally, support necessary for operations under different conditions is provided.

The Company established a structure for employee remuneration that is consistent with the Company's short-term and long-term operating results through the Performance Management System (PMS) which is a continuous and systematic operating process to ensure the targeted operating results are achieved and in conformity

with the organization's business direction strategy. The Company annually considers raising employees' salaries based on individual performance. The key performance indicators (KPIs), including competency, are applied in the individual performance evaluation to consider the employee remuneration and corporate development. The indicators are divided into Corporate KPIs, Department KPIs, and Functional and Individual KPIs. The determination of these KPIs must be linked to all four aspects of the organization's operational strategies (financial, customer, operational and capabilities perspective) to ensure consistency with current operating results (short-term) and the Company's strategic plan to be implemented in the long term which will sustainably lead to the established goals, such as business expansion, profit growth rate, ongoing enhancement of operational efficiency, and sustainable development performance.

The Company has determined that there will be payment of an annual bonus based on profitability of each year and a variable bonus (performance-based from PMS) which is consistent with the results of evaluation of KPIs for executives and employees of each unit to motivate them to achieve the goals of their unit and of the organization in each year.

For the fiscal year ending on December 31, 2024, the Company paid compensation to employees in the form of monthly salary, wages, overtime pay and bonuses, in the total amount of Baht 360 million (exclusive of the provident fund). The average compensation ratio of female employees to male employees was 1.07 : 1.

To provide long-term welfare for employees and promote good quality of life, the Company has established a provident fund for its employees. Employees are entitled to apply for membership of the provident fund. They can select an investment plan and can choose to contribute 5-15% of their monthly salary to the fund and the Company will match such contribution, up to a maximum of 5%. Currently, there are 426 employees of the Company eligible to join the provident fund. All eligible employees have enrolled, representing 100% participation among eligible employees, or 85.37% when compared to the total number of employees in the Company. The fund is managed by MFC Asset Management Public Company Limited.

7.5.4 Labor Disputes

The Company has had no labor disputes that are significant to their business operations in the past three years.

However, in 2021 and 2022, ASM Security Management Company Limited, a subsidiary of the Company, had some of its employees transferred to Thai Airport Security Co., Ltd. They filed a petition with Labor Court Section 1 and Section 8, claiming compensation and indemnity for advance notice. As of December 31, 2023, the subsidiary received a certified letter from Labor Court Section 1 and Section 8, stating that the case had been finalized. Thus, the subsidiary is not liable to pay damages from the aforementioned lawsuit.

7.5.5 Employee Engagement Assessment

The Company has a policy to conduct the Employee Engagement Survey every two years. In 2024, the Company conducted an employee engagement survey for itself and its subsidiaries by hiring an independent external consultant. The overall engagement score was 4.94 out of 6, with a response rate of 96%. In addition, the Human Resources Department collected data on the employee turnover rate. In summary, in 2024, the employee turnover rate was at 10.36% which is close to the average rate of general companies which have an approximate resignation rate of 11%. based on the exit interview for the purpose of listening to opinions and reasons for resignation, it was found that most employees resigned because the salary structure for some positions is not attractive when compared with the labor market, or because they wanted to run their own business, and family-related reasons. Therefore, in order to attract and retain personnel, the Human Resources Department has incorporated feedback from the employee engagement survey results and the exit interview findings in its review of the employment policy and determination of remuneration, especially for the positions that require specialized skills and are highly competitive in the labour market, namely information technology-related positions and programmers. Additionally, the department has improved the evaluation system and process, setting of personal performance goals

and goals of units to be in line with the corporate goals to reflect the efficiency and effectiveness of operations and to help the organization achieve its established goals, as well as promoting development of potential of the employees. Additionally, the results from the performance evaluation are considered as criteria for determining appropriate and fair compensation and rewards, as well as improving employee benefits.

The Company encouraged the establishment of the Loxley Group Staff Club and provided a supporting budget for carrying out activities with the focus on promoting the importance of the three pillars - nation, religion and the monarchy, as well as activities aimed at creating unity among the employees, including supporting other activities of the Company as assigned. Its goal is to oversee and build relationships among employees, to encourage participation, create the culture of assisting and sharing among employees, and to forward assistance to surrounding communities and society. The club also acts as a channel for communicating and acknowledging what employees expect and require from the organization, in order to build organizational commitment and cooperation among employees pursuant to the Company's mission aimed at creating a happy society and workplace. In 2024, the Loxley Group Staff Club organized activities which included an event to offer alms to monks on the occasion of the Company's anniversary, offering of alms to monks every Tuesday and Thursday morning, health-related activities in collaboration with Theptarin Hospital, distribution of food coupons in the Canteen, providing free meals to employees working at the warehouse in Pathum Thani, a Buddha image bathing activity on important days, providing employee welfare by arranging evening shuttle bus services from the office to mass transit stations, futsal and golf competitions to strengthen relationships, giving computers, and granting scholarships to children of employees. The Company plans to hold employee engagement activities through the club on a regular basis to provide care and create a bond between the employees and the organization.

7.5.6 Employee Development Policy

The new normal way of doing business resulted in the change in work styles. Therefore, it is necessary to make changes in human resources management and personnel development accordingly and to be able to handle the realized changes, in order to enhance work efficiency and, in particular, to formulate standards to ensure the personnel in the organization have the concepts and behavior in the direction desired by the organization to enhance work values and create consistent inspiration to the extent that they become the corporate culture. These include encouraging the ongoing knowledge and skill development for personnel to improve their potential as well as increasing the organization's long-term capabilities.

1. Building good corporate culture is necessary for driving the organization to achieve its vision and to be in line with the established business strategies. The Human Resources Department has been planning and implementing clear core values that are in alignment with the organization's core vision and mission, including stipulation of core competencies for those holding certain positions, especially senior executives, as the guidelines on succession plans and further development of personnel.
2. The Company places importance on development of knowledge and abilities of personnel, including providing necessary training to develop management skills and specialized skills for operations through in-house training, participation in training arranged by external institutions, and online training, as well as other forms of learning, i.e. on-the-job training and delegation of tasks.
3. Development of skills, knowledge, and abilities of employees is emphasized to ensure they are aligned with the business operation direction by determining basic necessary knowledge and competencies of executives and employees at each level to clearly formulate training courses and guidelines on development. The Company established the Leadership Development Program for executives as follows:

- Upper Management Development Program, aimed at developing management skills and necessary competencies of high-level executives, as well as executive development according to the succession plan.
- Leadership Development for Middle Management Program which is the preparation and foundation of leadership towards high-level executives in the future where programs and courses were organized. They consisted of Strategic Management via Balance Scorecard, Job Design and Job Redesign Approach, PMS Coaching and Feedback, Informal Learning and Individual Development Plan, and Business Transformation programs.
- Development of employees in the supervisory level of units, consisting of Critical Thinking for Business Decision Making Workshop and Work Better with Collaborative Negotiation Course, for assistant managers and supervisors. In 2024, 41 employees in the supervisory level joined the training.

Apart from the Leadership Development Program for employees, the Company has established a plan for staff training and development in other areas. These included Functional Training for each position and training courses in line with laws and regulations, such as project management programs, programs for salespersons, and programs for work safety officers of the supervisory level.

4. All units were encouraged to develop Skill Gap Analysis to formulate a core competency development plan and an individual employee development plan, both in the form of training and learning, to be in conformity with the organization's business operation direction and the unit's goals, as well as expected tasks to be undertaken by employees in their daily work. Apart from being the development of employees' skills, it is the development of leadership of executives and promotion of internal communication.
5. The Company encourages its employees to achieve excellent performance along with ensuring the employees work happily to retain and develop high performers. As a result, the Company has a policy to select high-performing employees and plan to develop them individually to be prepared for succession of positions especially among senior executives.
6. Importance was placed on the performance evaluation process to support and push the employees to perform their work efficiently and effectively A process was established to appraise work and to review and monitor performance during the year, in order to measure the work success according to the specified individual goal and the overall goal of the unit, as well as to offer advice to subordinates, to encourage discussions and exchange of opinions with subordinates on a regular basis to ensure targets will be achieved as expected by the supervisors.
7. Exchange of knowledge both internally and among business units is encouraged to create the learning culture and environment, namely publicizing knowledge through the Company's internal online communication channels, and organizing special lectures by executives and members of the Board of Directors.

In summary, in 2024 the Company organized a total of 79 training courses for employees to enhance their skills and potential in performing their work, which were divided into 20 in-house training courses, both online and on-site training, and sending employees to attend training programs with external institutions, totaling 59 courses. The number of hours of training or knowledge development activities was 22.06 hours on average per employee per year compared with the targeted 16 hours per employee per year, or equivalent to a total of 10,163 hours of work of employees. The budget for training and development of employees totaled Baht 4,128,583. The results of such employee development training help employees upgrade their knowledge, abilities and develop their potential to apply the knowledge to benefit work.

7.6 Other important information

7.6.1 List of Assigned Persons

Company Secretary

Mrs. Manisara Janewithayapun holds the position of company secretary, to responsibilities and comply with the Securities and Exchange Act, B.E. 2535 (1992) (and as amended) and other duties as assigned by the Company and the Board of Directors.

Scope of Duties and Responsibilities

1. Organize Board of Directors meetings and shareholders meetings in compliance with laws, the Company's articles of association and principles of good corporate governance, including coordinating with relevant parties to ensure that resolutions of Board of Directors meetings and shareholders meetings are implemented;
2. Prepare and store important documents, namely the register of the Company's directors, meeting invitation letters, minutes of the Board of Directors meetings and shareholders meetings, annual reports and reports on stake holding;
3. Provide advice and support to operations of directors and executives ensuring they are in line with applicable laws and regulations;
4. Coordinating with the Board of Directors, Sub-committees, Chairman, Chief Executive Officer & President, Managing Director and the management, including coordinating between the Company and its shareholders;
5. Encourage directors, executives and employees of the Company and subsidiaries to follow the principles of good corporate governance;
6. Orientation and provide information about the nature of the business and necessary information for the current and newly appointed director to perform their duties; and
7. Perform other duties under law and as specified by regulatory agencies or as assigned by the Board of Directors.

Person Assigned to Be Directly Responsible for Supervision of Accounting

The Company assigned Mr. Pongsak Bureetan, Vice President of Statutory Accounting & Reporting Department, to be directly responsible for supervising accounting. Details of his bio-data are shown in Attachment No. 1.

Head of the Company's Internal Audit Function

The Company assigned Mrs. Preeyanuch Paiboonsitthiwong, Senior Vice President of the Internal Audit Department, to be the Company's Head of Internal Audit Function. Details of her bio-data are shown in Attachment No. 3.

Person Assigned to Responsible for compliance

The Company assigned Ms. Tantip Pattanawittayakul, to be Compliance Supervisor

Data Protection Officer (DPO)

The Company assigned Mr. Boonlert Jaimun, Senior Vice President, to be Data Protection Officer.

7.6.2 Head of Investor Relations and Contact Information

Miss Nopparat Supadulchai
Vice President, Financial Management and Investor Relations Department
102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok 10110
Telephone: (66) 0-2348-8468
E-mail address: ir@loxley.co.th

7.6.3 Financial Audit Fee

Financial Audit Fee

For the accounting period ending on December 31, 2024, the Company and its subsidiaries paid remuneration for auditing to persons or entities related to the auditors and their audit firms in the total amount of Baht 10,526,500 The audit firms and auditors had no relations or interest with the Company, executives, major shareholders or their related parties.

Non-Audit Fee

-None-

7.6.4 In case of a foreign company, specify the personnel assigned as representatives in Thailand and contact details in the country. Such personnel shall have Thai nationality and shall reside in Thailand:

-None-

8. Reports on Significant Corporate Governance Performance

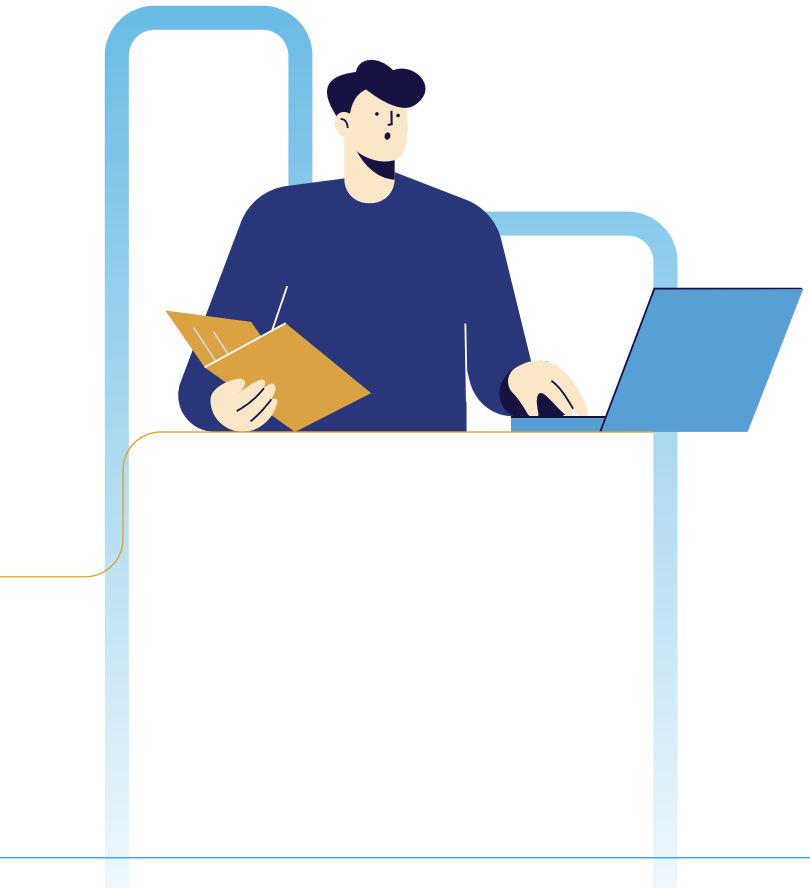
8.1 Summary of Performance of the Board of Directors in the Previous Year

Under the principles of good corporate governance for listed companies to create confidence among shareholders, investors, and stakeholders, including providing support to achieve positive business operating results for the Company and strengthening long-term competitiveness and sustainable growth in 2024, the Board of Directors reviewed the policies, measures and guidelines by performing duties under the principles of good corporate governance as follows:

- The Board of Directors reviewed the appropriateness and adequacy of its policies, measures, and practices related to corporate governance in order to continuously develop and elevate the standards of good governance for greater efficiency. This aims to benefit all stakeholders throughout the business value chain. Key activities include the approval and implementation of Environmental Management Policy, Human Rights Policy, amendments to the qualifications of independent directors in the Corporate Governance Policy, and the revision of the Suppliers' Code of Conduct, as detailed in Section 6.3 Major changes and Developments in policies, practices and corporate governance schemes in the previous year as reported in this document.
- The Board of Directors approved the 2025 Risk Management Plan which was approved by the Risk Management Committee at the Board of Directors Meeting No. 7/2024 on December 24, 2024.
- The Board of Directors approved of the revised charter of the Audit Committee was considered and approved following the recommendations made by the Audit Committee at the Board of Directors Meeting No. 7/2024 on December 24, 2024.
- The Board of Directors reviewed and revised the No Gift Policy.
- The Board of Directors regularly discusses and collaborates with the Executive Committee and management on the Company's vision and business strategy. This is done through both formal and informal meetings, allowing for a continuous review and adjustment of the business plan to align with the changing business environment. Furthermore, the Board ensures the execution of the strategy, closely monitoring the performance of the management team through a working group to the organization's strategic direction and the assessment of the Balanced Scorecard across four perspectives: Financial Perspective, Customer Perspective, Operational Perspective, and Capabilities Perspective. The Board reviewed the progress of the business plan on a quarterly basis to ensure that the company's goals are being met.

- The Board of Directors provided an opportunity for shareholders to appropriately be granted the rights and to be able to exercise them equally. These rights include the right to attend a shareholders meeting to jointly make a decision on important matters of the Company by exercising their voting right on each item as detailed in the letter of invitation to the shareholders meeting, the right to receive information and news of the Company quickly, comprehensively and adequately through easily accessible channels within a period suitable for decision making, which has been publicized by the Company through its website and channels of the Stock Exchange of Thailand pursuant to the required time frame and in accordance with the corporate governance criteria, and the right to receive dividend.
- Shareholders were treated equally. All shareholders are given a chance to propose items for consideration to be included as agenda items and to nominate persons with suitable qualifications to be considered for appointment as directors in the Annual General Meeting of Shareholders. In this regard, criteria are clearly specified and published on the Company's website. Shareholders may propose the list of persons for appointment as directors and submit questions in advance through the specified channels.
- The Board of Directors has promoted and encouraged the use of technology in holding shareholders meetings to provide convenience and promote transparency of the meetings by using a QR code to facilitate submission of application for attending the meeting, submission of questions prior to the meeting, downloading of documents, annual reports, proxy forms and other forms, including casting votes through the E-Voting system.
- The 2024 Annual General Meeting of Shareholders was held on April 25, 2024 which was an electronic meeting (E-AGM) in line with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), with Inventech Systems (Thailand) Co., Ltd. as electronic shareholders meeting management system provider that complied with the electronic meeting standards of the Electronic Transactions Development Agency (ETDA). To provide convenience for shareholders, starting from the registration to attend the meeting, asking questions via video conference, to vote casting and vote counting, the Company has prepared details and procedures for the appointment of a proxy, submission of a request/registration to join the meeting, and procedures for attending the meeting via electronic means for the shareholders' information prior to the meeting, which had been delivered to the shareholders together with the notice of the meeting to ensure the meeting would be conducted with speed, accuracy and transparency. The Company has prepared three different proxy forms, as prescribed by the Department of Business Development, Ministry of Commerce, for shareholders to choose, i.e., Proxy Form A, Form B and Form C. The conditions and documents required are clear and do not cause difficulty for the shareholders in appointing their proxy to attend the meeting on their behalf. For the 2024 shareholders meeting, the Company delivered Proxy Form B, together with the meeting invitation letter and has offered choices to shareholders by nomination four independent directors and specifying how their interest in the agenda items to be considered is different from the interest of other directors (if any) to be appointed as their proxy to attend the shareholders meeting on their behalf. In this meeting, the Company's 12 directors were all present, representing 100%. With measures and preparation undertaken with care, attention and respect for shareholders, the Company received a full score of 100 for its quality of meeting organization pursuant to the AGM Checklist assessment by the Thai Investors Association.

- In 2024, the Company organized 2 meetings of independent directors and non-executive directors without the presence of management on April 20, 2024 and June 25, 2024. The key agenda item was to provide recommendations to the management on business strategy and succession planning. The meeting results together with the recommendations had been proposed to the Board of Directors Meeting and the Chief Executive Officer & President for consideration and action accordingly.



8.1.1 Nomination, Development and Evaluation of Performance of the Board of Directors

The nomination, development and evaluation of performance of the Board of Directors are highly important as the Board of Directors plays an important role in formulating strategies and approaches for business operations towards sustainable growth. The summary of details regarding the policy on determination of qualifications of the Board of Directors appears under the Corporate Governance topic herein. Details on the process of nomination, development and evaluation of performance of the Board of Directors may be summarized as follows:

Nomination and Appointment of Directors

The nomination of members of the Board of Directors, independent directors, the President, as well as members of committees must undergo consideration, selection and screening by the Nomination and Remuneration Committee before presentation thereof to the Board of Directors and/or the shareholders meeting for consideration and approval. With respect to the nomination of members of the Board of Directors, directors and shareholders are allowed to nominate persons with sutitable qualifications in addition to the use of Director Pool of the Institute of Thai Directors (IOD), the list of directors of companies listed on the Stock Exchange of Thailand, or other public channels in support of consideration and nomination of new directors.

Screening and Selection of Independent Directors

With respect to the screening and nomination process for independent directors, the Nomination and Remuneration Committee would consider the qualifications and prohibited characteristics of directors pursuant to the Public Limited Companies Act, the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, including the Company's articles of association, and/or

applicable regulations, including the requirements on qualifications of independent directors of the Company which have been disclosed on the Company's website, and then select independent directors from qualified persons with the characteristics, knowledges, skills and experience required by the Company based on the Board Skill Matrix consistent with the business direction strategy before presenting the selected list to the Board of Directors and/or the shareholders meeting for consideration and appointment as independent directors. The Company has a policy requiring that the number of independent directors shall at least be one-third of the total number of directors and shall not be less than three persons. In addition, according to the Company's policy, any independent director may not serve as independent director for longer than nine consecutive years from the date of his/her first appointment as independent director. If such independent director is to be appointed to continue holding his/her position, the Board of Directors should consider the reasons and necessity for that appointment to be proposed to the Annual General Meeting of Shareholders for consideration and election of such person as director of the Company.

As of 2024, the Company has five independent directors out of the total of 12 directors. Such composition of the Board of Directors is in accordance with the requirement of the Office of the SEC, i.e., independent directors shall account for at least one-third of the total number of directors but shall not be less than three persons. One independent directors are Mr. Supavud Saicheua,Ph.D., who has been serving as independent directors longer than nine consecutive years. The Nomination and Remuneration Committee and the Board of Directors have considered and reviewed the reasonable necessity based on the principle of trust and the performance of their duties with responsibility, due care and loyalty (fiduciary duties) pursuant to section 89/7 of the Securities and Exchange Act B.E. 2535 (1992) (and as amended), and found that appointing director as independent director will not hinder the free expression of opinions in any respect. The knowledge, competency, experience and specialized skills of the directors will be beneficial to the determination of the Company's strategic direction of business operations and will enhance the efficiency of the performance of duties of the Board of Directors. The decision would be proposed to the shareholders meeting to consider appointing them as directors of the Company.

Process and Methods of Nomination and Selection of Directors

- The Company allows minor shareholders/major shareholder/directors to nominate persons suitably qualified as the Company's directors to the Company. The Company will post the announcement thereof on its website. If no shareholders nominate any person to be appointed as a director of the Company, the Board of Directors will report the result to the shareholders meeting for acknowledgment through a channel of the Stock Exchange of Thailand and announce the result on the date of the Annual General Meeting of Shareholders.
- The qualifications of the nominated persons shall be considered to ensure they are in line with laws and stipulated requirements and that such persons possess leadership qualities with a broad vision, are moral and ethical persons, have transparent work background, are able to devote their time as directors, are able to express their opinions freely, and have the characteristics, knowledge, skills and experience required by the Company based on the Board Skill Matrix in line with the direction of business operation strategies, without including differences in terms of gender, ethnicity, race, nationality or origin as qualification restrictions (Board Diversification).
- The composition of the Board of Directors shall be considered to ensure it is suitable for the organizational structure and is diverse in alignment with the business operation strategies.
- The independence of directors and potential conflicts of interest with the Company shall be emphasized.
- The Nomination and Remuneration Committee shall consider and select persons with qualifications consistent with applicable rules and regulations

and suitable for the Company's business operation as directors, and shall provide opinions and present them to the Board of Directors to seek agreement and/or approval.

- The Board of Directors shall consider approving the list of directors to be proposed for approval at the Annual General Meeting of Shareholders.

Appointment and Retirement of Directors

The shareholders' meeting is entitled to elect directors according to the rules and procedures prescribed in the Company's articles of association by majority vote. Each shareholder has one vote per share and directors may be elected individually. The persons receiving the highest votes in a descending order will be elected as directors up to the number of directors required or who shall be elected at that time. In case the number of persons, who are elected in a descending order, and received equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

At every annual general meeting of shareholders, one-third of the number of the directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third shall retire. The directors to retire during the first and second years following the registration of the Company shall, unless otherwise agreed, be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Apart from retirement by rotation, a director shall vacate his/her office upon death, resignation, lack of qualifications or having prohibited characteristics under the law on public limited companies and the law on securities and exchange, removal by a resolution of the meeting of shareholders pursuant to the law on public limited companies, or removal by a court order.

In the event that there is a director vacancy, occurring otherwise than by rotation, the Board of Directors shall elect a person who has the qualifications and does not have any prohibited characteristics under the Company's articles of association as a replacement director at the subsequent meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than two months. The resolution of the Board of Directors shall be supported by a vote of not less than three-fourths of the number of the remaining directors. The replacing director shall hold office only for the remaining term of office of the director whom he/she replaces.

In 2024, the 2024 Annual General Meeting of Shareholders, held on April 25, 2024, re-elected four existing directors, namely Mr. Supavud Saicheua,Ph.D., Mr. Chatmongkol Peetathawatchai,Ph.D., Mr. Vasant Chatikavanij and Mr. Chalermchoke Lamsam as directors for another term as proposed by the Board of Directors. Mr. Supavud Saicheua,Ph.D. and Mr. Chatmongkol Peetathawatchai,Ph.D. are independent directors who have been re-elected as directors. All these four directors are persons with qualifications under applicable laws and consistent with the Company's Board Skill Matrix.

Development of Directors

In 2024, skills and knowledge related to the roles and duties assigned to members of the Board of Directors and the Executive Board were enhanced on a continuous basis and constantly updated, both through training and seminars organized by external agencies and institutions and training and seminars carried out internally by qualified speakers and special lectures by directors to exchange information and opinions as well as dissemination of beneficial information to the performance of duties as the Company's directors.

The Company's directors and executive directors who attended seminars, both those organized within the company and by external institutions are as follows :

Name	Directorship	Seminars and Special Lectures	Agency/Institution
1. Mr. Dhongchai Lamsam	Chairman of the Board	- The seminar "Loxley and Step Towards Sustainability"	- Internal seminar
2. Mr. Suebtrakul Soonthornthum	Vice Chairman	- The seminar "Loxley and Step Towards Sustainability"	- Internal seminar
3. Prof. Rawat Chamchalerm,Ph.D.	Independent Director	- The seminar "Loxley and Step Towards Sustainability"	- Internal seminar
4. Mrs. Nattaporn Phan-Udom, Ph.D.	Independent Director	- Advanced Audit Committee Program (AACP 52/2024) - Successful Formulation & Execution of Strategy (SFE 46/2024) - Subsidiary Governance Program (SGP 10/2024)	- Thai Institute of Directors Association - Thai Institute of Directors Association - Thai Institute of Directors Association
5. Mr. Surapol Srangsomwong	Independent Director	- The seminar "Loxley and Step Towards Sustainability"	- Internal seminar
6. Mr. Chatmongkol Peetathawatchai, Ph.D.	Independent Director	- Advanced Audit Committee Program (AACP 52/2024)	- Thai Institute of Directors Association
7. Mr. Suroj Lamsam	Director, CEO & President	- The seminar "Loxley and Step Towards Sustainability" - Legal Consideration Incontract	- Internal seminar - Internal seminar
8. Mr. Chalermchoke Lamsam	Director, Managing Director	- The seminar "Loxley and Step Towards Sustainability"	- Internal seminar
9. Mr. Supat Karachalkul	Executive Board Member	- The seminar "Loxley and Step Towards Sustainability" - Legal Consideration Incontract	- Internal seminar - Internal seminar
10. Mr. Pattara Pojanapanich	Executive Board Member	- The seminar "Loxley and Step Towards Sustainability"	- Internal seminar

In addition, the Company organized special lectures by its directors with the knowledge and expertise to exchange information and opinions. All of the Company's directors attended the special lectures and discussed their opinions extensively, as well as providing recommendations to the management to consider implementing them. In 2024, two special talks was held, namely "Thai Economy and Global Economic Trends in the Second Half of 2024 and Business Adaptation" and "The global economic outlook after the political changes in the United States", given by Mr. Supavud Saicheua,Ph.D..

In 2024, all the Company's directors received development to enhance their knowledge and skills. Currently, all 12 directors of the Company have been trained in courses regarding performance of directors' duties, namely the Director Certification Program (DCP) and/or Director Accreditation Program (DAP), representing 100% of the entire Board of Directors. The details thereof are shown under this report's topic of details of directors, executives, controllers, the person assigned as the Chief Financial Officer, the person assigned to be directly responsible for the Company's accounting, and the Company Secretary.

Evaluation of Performance of Duties of the Board of Directors

In 2024, the Nomination & Remuneration Committee conducted an evaluation of performance of duties of the Board of Directors and all sub-committees on an individual basis, and the Chief Executive Officer & President, to apply the evaluation findings in the enhancement of efficiency of performance of duties of the Board of Directors. The evaluation was conducted pursuant to the criteria recommended by the Stock Exchange of Thailand and the Thai Institute of Directors (IOD). The evaluation of the Board of Directors was divided into six topics, namely the Composition and Qualifications of the Board of Directors; Roles, Duties and Responsibilities of the Board of Directors; Board of Directors Meetings; Performance of Duties of Board Members; Relations with the Management; and Self-Development of Directors and Development of Executives. The evaluation of sub-committees on an individual basis was divided into four topics, namely Composition and Qualifications of Committees; Meetings of Committees; Roles, Duties and Responsibilities of Committees; and Reports on Performance of Committees, including evaluation of performance of committees as a whole and additional recommendations.

The results of the assessment of performance of the Board of Directors and Committees can be summarized as follows:

Board of Directors/ Sub-Committees	Assessment results of the entire Board / Committees (%)		
	2024	2023	2022
Board of Directors	90.3	89.0	88.6
Audit Committee	93.7	96.9	96.9
Nomination & Remuneration Committee	90.8	88.0	91.9
Risk Management Committee	96.5	84.8	84.2

Performance Appraisal of the Chief Executive Officer and President

The Nomination and Remuneration Committee arranges the performance appraisal of the Chief Executive Officer and President by comparing his/her performance with the established performance target, both in the short term and long term, together with issues related to sustainable development goals. The Board of Directors of the Company conducted the performance appraisal of the Chief Executive Officer and President (Mr. Suroj Lamsam) in accordance with the criteria guided by the Stock Exchange of Thailand. Such criteria include the goal achievement assessment of financial goals, coporate governance, environmental aspects, sustainable development, leadership, strategy setting, strategy implementations, financial planning and implementations, relations with the Board of Directors, external relations, administration and personnel relations, succession plan, knowledge about products and services, personal characteristics, and suggestions for development. Such performance appraisal shall be conducted secretly.

For the overall evaluation result, the average scores were at 89.4%. In this regard, the Board of Directors assigned the Chairman of the Board of Directors to inform of the evaluation result to the Chief Executive Officer and President.

Nomination of Executives and Chief Executive Officer

To ensure that the process of nomination the executives and Chief Executive Officer of the Company shall go on in good order and efficiently, the Company establishes a nomination and selection guideline which adheres to appropriateness in knowledge, capabilities, skills, and experience relating and beneficial to the Company's main businesses, and suitable to the organization culture with no conflicts of interest. The nomination and selection also rely on fair treatment under human rights principles with no discrimination of race, nationality, religion, sex, age, or social status in terms of employment, remuneration payment and other related matters.

Whenever the position of the Chief Executive Officer or other

key positions fall vacant, the Company has the system to select an executive at the similar level or deputy level to act on behalf in such position until the nomination and selection of candidates with qualifications required by the criteria are completed. The appointment of the Chief Executive Officer must be approved by the Board of Directors.

Preparation of Succession Plans for Executives and Chief Executive Officer

The Company has a policy on planning, selecting and considering high-performing employees based on their characteristics, knowledge and competencies that meet the requirements and are suitable for the business direction plan, the qualifications align with the necessary core competencies required for the position include 1. strategic leadership/partnership, 2. change management and innovation, 3. business acumen, 4. stakeholder engagement, 5. business development, and 6. people and performance management, as well as consistent with the corporate values and corporate goals, together with the plan to develop individual personnel, both in terms of functional development and management skills and leadership to prepare and develop personnel for succession of positions in advance, especially among senior executives.

With respect to the succession plan for the Chief Executive Officer of the Company and its subsidiaries, the Human Resources Department shall specify the qualifications of the holder of that position that are consistent with the business operation direction through interview and discussion with the Chairman and/or the President, prepare a list of candidates together with their characteristics, knowledge and competencies in support of the preparation of the succession plan, formulate a development plan for the prospective successor, including working with the consulting firm in the consideration and nomination of a qualified third party for comparison and selection of the successor accordingly, the process for succession planning can be outlined as follows:

The Human Resource Department shall review the

succession plan for the position of executives, and report the progress to the Board of Directors and the Executive Board on the yearly basis. Except such succession plan, in 2024, the Company also provided the capability mapping which indicates necessary capabilities for attaining the business goals or efficient operations of each business line. This capabilities mapping shall be used for making the succession plan and personnel development. This procedure helps project the overall major and minor capabilities of each business line in the organization, and connects these capabilities with all related business strategy, operations, and resources to drive the organization to meet success and to have the constant efficiency development.

8.1.2 Attendance of Meetings and Remuneration for Individual Directors

In 2024, the Board of Directors held seven meetings and two meetings held between the independent directors and non-executive directors, with non-management participation as described below.

Name	Attendance (Number of meeting attendance / Number of meeting held)					
	Board Meeting				Annual General Meeting of Shareholders	
	Total	As a percentage	Method of Meeting Attendance		Method of Meeting Attendance	
			In Person	via electronic media	In Person	via electronic media
Mr. Dhongchai Lamsam	**5/7**	71.43	5	-	1/1	-
Mr. Suebtrakul Soonthornthum	**6/7**	85.71	5	1	-	1/1
Mr. Supavud Saicheua,Ph.D.	**7/7**	100	2	5	-	1/1
Prof. Rawat Chamchalerm,Ph.D.	**7/7**	100	7	-	1/1	-
Mrs. Nattaporn Phan-Udom,Ph.D.	**7/7**	100	5	2	1/1	-
Mr. Surapol Srangsomwong	**7/7**	100	6	1	1/1	-
Mr. Vasant Chatikavanij	**5/7**	71.43	2	3	-	1/1
Mr. Petch Wanglee	**6/7**	85.71	6	-	1/1	-
Mr. Krisada Lamsam	**6/7**	85.71	4	2	-	1/1
Mr. Suroj Lamsam	**7/7**	100	6	1	1/1	-
Mr. Chalermchoke Lamsam	**7/7**	100	4	3	1/1	-
Mr. Chatmongkol Peetathawatchai,Ph.D.	**7/7**	100	7	-	1/1	-
Number of meetings in 2024		**7**			**1**	
Percentage of attendance of all directors		**91.67**			**100**	

The Board of Directors Meeting, specifically for independent directors and non-executive director, with non-management participation

Name	The Meeting of the Independent Board of Directors				The Meeting of the Independent Board of Directors and Non-Executive Director			
	Attendance (Number of meeting attendance / Number of meeting held)				Attendance (Number of meeting attendance / Number of meeting held)			
Method of Meeting Attendance	Total	as a percentage	In Person	via electronic media	Total	as a percentage	In Person	via electronic media
Mr. Supavud Saicheua,Ph.D. (Independent Director)	**1/1**	100	1/1	-	**1/1**	100	-	1/1
Professor Rawat Chamchalerm,Ph.D. (Independent Director)	**1/1**	100	1/1	-	**1/1**	100	1/1	-

Name	The Meeting of the Independent Board of Directors				The Meeting of the Independent Board of Directors and Non-Executive Director			
	Attendance (Number of meeting attendance / Number of meeting held)				Attendance (Number of meeting attendance / Number of meeting held)			
Method of Meeting Attendance	Total	as a percentage	In Person	via electronic media	Total	as a percentage	In Person	via electronic media
Mrs. Nattaporn Phan-Udom,Ph.D. (Independent Director)	**1/1**	100	1/1	-	**1/1**	100	1/1	-
Mr. Surapol Srangsomwong (Independent Director)	**1/1**	100	1/1	-	**1/1**	100	1/1	-
Mr. Chatmongkol Peetathawatchai,Ph.D. (Independent Director)	**1/1**	100	1/1	-	**1/1**	100	1/1	-
Mr. Petch Wanglee (Non-Executive Director)	-	-	-	-	**1/1**	100	1/1	-
Mr. Krisada Lamsam (Non-Executive Director)	-	-	-	-	**1/1**	100	1/1	-
Mr. Vasant Chatikavanij (Non-Executive Director)	-	-	-	-	**1/1**	100	1/1	-

Policy on payment of compensation to the Board of Directors and Sub-Committees

The policy on remuneration for the Board of Directors and Sub-Committees shall be as per the resolution of the 2024 Annual General Meeting of Shareholders held on April 25, 2024 as follows:

Policy and Method concerning determination of compensation payment and Remunerative Structure for directors

The Remuneration	Year 2024
1. The Remuneration of the Board of Directors	
1.1 Meeting Allowance	
- Chairman	100,000 Baht / Person / Month
- Director	50,000 Baht / Person / Month
1.2 Bonus	
- Chairman	500,000 Baht / Person
- Director	300,000 Baht / Person
2. The Sub-Committees include the Audit Committee, the Nomination & Remuneration Committee, and the Risk Management Committee	
2.1 Meeting Allowance	
- Chairman	30,000 Baht / Person / Month
- Director	20,000 Baht /Person / Month
3. Non-Monetary Remuneration / Any Other Benefits	-None-

Remuneration for Members of the Board of Directors and Sub-Committees

1) Monetary remuneration during January 1 - December 31, 2024

1.1 Remuneration for 12 members of the Board of Directors, totaling Baht 7,800,000 (as compensation in the form of meeting allowances)

1.2 Bonus for 12 members of the Board of Directors, totaling Baht 3,775,000

1.3 Remuneration for members of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, totaling Baht 2,280,000 (as compensation in the form of meeting allowances).

Such remuneration was not inclusive of returns and benefits paid to directors as employees or members in any working group of the Company, with the following details:

(Unit : Baht)

Name	Directorship	Company's Directors	Bonus	Audit Committee	Nomination & Remuneration Committee Members	Risk Management Committee
1. Mr. Dhongchai Lamsam	Non-Executive Director	1,200,000	500,000	-	240,000	-
2. Mr. Suebtrakul Soonthornthum	Non-Executive Director	600,000	300,000	-	240,000	-
3. Mr. Harit Sutabutr,Ph.D.*	Independent Director	-	275,000	-	-	-
4. Mr. Supavud Saicheua,Ph.D.	Independent Director	600,000	300,000	240,000	-	-
5. Professor Rawat Chamchalerm,Ph.D.	Independent Director	600,000	300,000	-	360,000	-
6. Mrs. Nattaporn Phan-Udom,Ph.D.	Independent Director	600,000	300,000	360,000	-	-
7. Mr. Surapol Srangsomwong	Independent Director	600,000	300,000	-	-	360,000
8. Mr. Vasant Chatikavanij	Non-Executive Director	600,000	300,000	-	-	-
9. Mr. Petch Wanglee	Non-Executive Director	600,000	300,000	-	-	240,000
10. Mr. Krisada Lamsam	Non-Executive Director	600,000	300,000	-	-	-
11. Mr. Suroj Lamsam	Executive Director	600,000	300,000	-	-	-
12. Mr. Chalermchoke Lamsam	Executive Director	600,000	300,000	-	-	-
13. Mr. Chatmongkol Peetathawatchai,Ph.D.*	Independent Director	600,000	-	240,000	-	-
Total		**7,800,000**	**3,775,000**	**840,000**	**840,000**	**600,000**

Note : Remuneration for the Risk Management Committee was not inclusive of compensation of Baht 240,000 for Mr. Saknarong Saengsangapong who is not in the list of members of the Board of Directors.

* Mr. Harit Sutabutr,Ph.D. resigned from all positions, effective from November 30, 2023. And Mr. Chatmongkol Peetathawatchai, Ph.D. assumes the position of Independent Director and Audit Committee member, from December 21, 2023. (The compensation payments begin from January 1, 2024 onwards.)

2) Other compensation

-None-

The Company did not pay other compensation and benefits to members of the Board of Directors in addition to those approved by the shareholders' meeting as per the aforementioned details.

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

The Board of Directors has a mechanism to oversee the operations of its subsidiaries and affiliated companies operating core businesses of the Company to maintain the benefits of the Company's investment. Core operations are as listed below.

- Appointment of the Company's senior executives or nomination of persons as directors or executives in subsidiaries or affiliated companies at least in proportion to their shareholding, shall be carried out by the Board of Directors, or the Executive Board Chairman or the President shall be assigned to make the appointment. This depends on the scale of the business in which the Company invests, to ensure that the business operations of subsidiaries, affiliated companies or joint ventures will be in the same direction and in line with the Company's policy.
- Encouraging an appropriate and prudently adequate internal control system and ensuring that transactions correctly comply with applicable laws and regulations.
- Subsidiaries must disclose information on their financial position, operating results and related-party transactions, including acquisition and disposal of property and/or significant transactions to the Company in a comprehensive and accurate manner and within reasonable time frame and consistent with the Company's rules.

8.1.4 Ensuring Compliance with Corporate Governance Policy and Guidelines

The Board of Directors has formulated the Company's corporate governance policy in writing since 2013 which is a guideline for all directors, executives, and employees to follow. Additionally, the board has mandated that the policy and practices be reviewed regularly each year to ensure they are suitable and aligned with any changes that may occur due to business operations, environmental factors, situations, or laws, as detailed under the Corporate Governance topic in this report. The Company gathered the corporate governance policy, including other relevant policies, and the code of conduct to make a manual on corporate governance as practical guidelines for directors, executives, and employees. It has also organized an orientation session for new employees on such guidelines and public relations communications are published on the Company's website for easy access by employees and for the general public's knowledge. Monitoring is also carried out to ensure compliance with the corporate governance policy and guidelines as follows:

Prevention of Conflicts of Interest

The Board of Directors has established a policy on conflicts of interest on the principle that it does not support related-party transactions with persons who may have conflicts of interest. The policy is included in the corporate governance policy and business code of conduct, under which it is specified that directors, executives, and employees must report their interest and the interest of related parties, upon assuming their position and whenever there are any changes. The information should be submitted to the company secretary, who will forward a copy of the conflict of interest report to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement. Additionally, it is required to update the conflict of interest information at least once a year to avoid seeking personal benefits. The related-party transactions must be approved by the Audit Committee before proposing them to the Board of Directors Meeting or the Shareholders Meeting according to the procedures. In the event that such transactions are required, they shall be in accordance with normal business practices as if they are transactions with third parties. If any transactions do not comply with normal business practices, they shall comply with the procedure for approving related-party transactions, and the persons with interest in such transactions shall not be entitled to cast a vote. The Company has publicized its policy and provide knowledge through its website and internal communication channels. Newly appointed directors and employees will be informed of the policy on preventing conflicts of interest through the

director's manual and orientation sessions. Based on the monitoring results in 2024, no transactions falling into the scope of conflicts of interest were found.

Prevention of Use of Insider Information to Seek Benefits

The Company supervises the use of insider information which refers to information that has not been disclosed publicly, and the materiality of which affects the change in prices or value of securities. The Company has a governance policy to prevent executives from using the Company's insider information to seek personal benefits by implementing legal measures to be followed by directors, executives, and employees.

The directors, executives as well as those in management positions in finance or accounting functions, including their spouses and underaged children, must not buy or sell securities of the Company, directly or indirectly, within a period of one month prior to the disclosure of annual and quarterly financial statements to the public. The Office of the Company Secretary shall announce the blackout period for trading securities to directors and executives in advance through email and online communication channels to ensure that no insider information will be used to seek personal benefits, including reporting in the meetings of the Board of Directors and Executive Board every time sensitive information is disclosed apart from publicizing the policy and providing knowledge through website and internal communication channels. Newly appointed directors and employees will be informed about the conflict of interest prevention policy through the director's manual and orientation sessions. Based on the monitoring results in 2024, no violation of such policy was found.

Reports on Change of Securities Holding of the Board of Directors and Executives

The Company requires that changes in securities holding of directors and executives shall be reported. The Company Secretary will collect information and report changes in securities holding to the Board of Directors meeting for acknowledgement by specifying it as an item in the agenda of the Board of Directors meeting. The information on securities holding of directors, executives and the Company Secretary is as follows:

No.	Name	Number of Shares		Number of Shares Increased (Decreased)	Percentage of Shareholding (%)
		Dec 31, 2024	Dec 31, 2023		
1.	Mr. Dhongchai Lamsam	26,732,044	26,732,044	-	1.18
	spouse and underage children	10,068,513	1,168,513	8,900,000	0.44
2.	Mr. Suebtrakul Soonthornthum	-	-	-	-
	spouse and underage children	-	-	-	-
3.	Mr. Supavud Saicheua,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
4.	Professor Rawat Chamchalerm,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
5.	Mrs. Nattaporn Phan-Udom,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
6.	Mr. Surapol Srangsomwong	-	-	-	-
	spouse and underage children	-	-	-	-
7.	Mr. Chatmongkol Peetathawatchai,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-

No.	Name	Number of Shares		Number of Shares Increased (Decreased)	Percentage of Shareholding (%)
		Dec 31, 2024	Dec 31, 2023		
8.	Mr. Vasant Chatikavanij	2,242,478	2,242,478	-	0.10
	spouse and underage children	-	-	-	-
9.	Mr. Petch Wanglee	-	-	-	-
	spouse and underage children	-	-	-	-
10.	Mr. Krisada Lamsam	-	-	-	-
	spouse and underage children	-	-	-	-
11.	Mr. Suroj Lamsam	13,150,595	13,150,595	-	0.58
	spouse and underage children	-	-	-	-
12.	Mr. Chalermchoke Lamsam	10,376,688	9,876,688	500,000	0.46
	spouse and underage children	3,920,437	3,920,437	-	0.17
13.	Mr. Supat Karachalkul	-	-	-	-
	spouse and underage children	-	-	-	-
14.	Mr. Pattara Pojanapanich	-	-	-	-
	spouse and underage children	560,369	560,369	-	0.02
15.	Mr. Ouychai Rangchaikul,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
16.	Mr. Panu Khongthon	-	-	-	-
	spouse and underage children	-	-	-	-
17.	Mr. Ali Aljunied	-	-	-	-
	spouse and underage children	-	-	-	-
18.	Mrs. Manisara Janewithayapun	-	-	-	-
	spouse and underage children	-	-	-	-

In 2024, there was no insider trading by any directors and executives of the Company, and regulatory agencies, such as the Securities and Exchange Commission or the Stock Exchange of Thailand, did not impose any fine on, or make any accusation or take any civil action against the Company regarding insider trading by the Company's directors or executives.

Anti-Corruption

After the Board of Directors Meeting No. 1/2015, held on March 2, 2015, resolved to approve the issuance of the anti-corruption policy in writing to be the guideline for operation for employees along with the existing corporate governance policy and business code of conduct. The Company has communicated to and educated its directors, executive and employees regarding the anti-corruption policy and guidelines, including relevant policies, on a continuous basis. All levels of employees can access policies through internal communication and such policies are disclosed on the Company's website for all employees to acknowledge and follow. In addition, the Company has announced its No-Gift Policy to refrain from receiving/giving all types of gifts, resulting from performance of duties with customers, trade partners and related parties during the New Year festival or any other occasions.

In 2024, the Company reviewed and revised the No-Gift Policy to provide clearer guidelines for implementation and to prevent potential risks arising from transactions that may lead to fraud or corruption in operations and strengthen the transparent corporate culture, to remain ethical and to prevent corruption. The policy was communicated, announced, and publicized through various channels, including email, to ensure that all executives and employees are informed and strictly adhere to it.

The Company has signed the Integrity Pact of Cooperation on Prevention and Suppression of Corruption in Public Procurement in executing transactions with the public sector, to promote transparent and fair procurement. Additionally, the Company has signed the Suppliers' Code of Conduct with its partners to expand the network of collaboration in the fight against corruption throughout the entire business chain.

The Company has provided a channel for acceptance of complaints and whistleblowing for reporting cases of violation of laws, rules and the Company's articles of association and code of conduct. In 2023, no violation of the Anti-Corruption Policy was found.

In this regard, in order to be ready for the announcement of the Company's intention to join the Thai Private Sector Collective Action Against Corruption (CAC), the Company is in the process of gathering information to understand the certification procedures, self-assessment before applying for certification, and guidelines on developing a standard anti-corruption system. Additionally, the Company is currently in the process of reviewing and updating the No-Gift Policy, as well as developing a training plan for employees to enhance their understanding of anti-corruption efforts. The implementation of the training is planned to begin in the first quarter of 2025.

Whistleblowing / Acceptance of Complaints

The Company allows the general public to file a complaint upon finding any behavior of directors, executives and employees, that is inappropriate or in conflict with the Company's business code of conduct or any other matters that may cause damage to the Company or the Board of Directors. The complaints/whistleblowing may be reported through independent directors or members of the Audit Committee to:

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

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

In 2024, no complaints regarding any behavior of directors, executives and employees that are inappropriate or in conflict with the Company's business code of conduct as mentioned above were made. The results of monitoring compliance with the Business Code of Conduct were reported to the Company's board of directors.

Information Technology Security Policy and Violation of Intellectual Property / Copyrights

The Company has established a policy and rules for use of the computer system, including connection to the Internet through the Company's network for the employees to strictly follow. The Company also oversees and ensures that the use of computers and information technology will be in compliance with applicable laws and guidelines.

The Company updated its Information Security Management System (ISMS) policy. The Board of Directors Meeting No. 3/2023, on May 12, 2023, passed a resolution approving the Information System Security Policy to ensure the use of services and provision of services of the Company could be carried out uninterruptedly, appropriately, and in line with the Company's business policy and to prevent potential issues from unauthorized use of the information system, by users and threats which may affect its business, and to ensure that the Company's information system is operated under the efficient, secure, and reliable management framework, in compliance with the criteria and guidelines under the information system security guidelines and other applicable laws. In addition, the Company has established regulations on information system security as guidelines on operational procedures for units and employees. Such regulations were published and communicated to directors, executives, and employees to follow, through the Company's website, intranet, and other internal communication channels.

In 2023, training sessions were organized to summarize the ISMS policy for employees and educational videos on such topic were made and publicized on the Company's channel. It is also included as a topic in the orientation program for new employees. Additionally, In 2024, the Company sent employees to attend the seminar on "IT VISION 2024: Sustainable Tech" organized by the Stock Exchange of Thailand, and also organized four training courses to develop skills in information systems and computer usage for employees, with a total of 104 employees participating in the training.

In 2024, the Company planned and set targets for the implementation of a log monitoring system and the execution of penetration tests to assess the security of its computer network infrastructure. These activities were completed as planned. From the follow-up on information system security, the following significant events were identified:

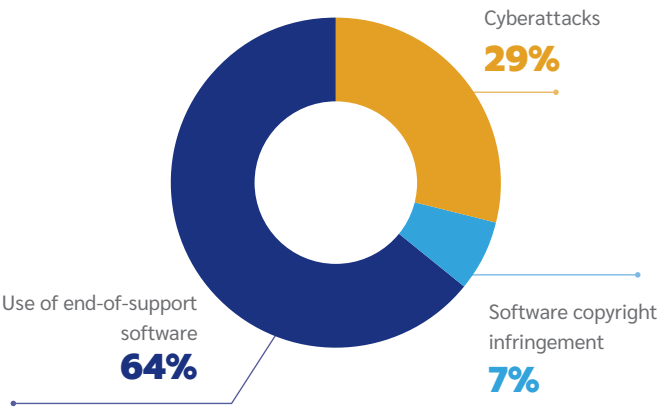
Incident **The following significant events**

Cyberattacks
4 times

Software copyright infringement
1 times

Use of end-of-support software (Windows end of support)
9 times

% The following significant events



In 2024, based on the monitoring of compliance with the policy on non-infringement of intellectual property/ copyrights, one software copyright infringement incident was found. The Company has conducted an investigation into the incidents, uninstalled the software, and taken action as prescribed by the Company's work regulations to prevent such issues, the Company has planned to update the computer usage policy by prohibiting employees from installing software without prior authorization.

In addition, to prevent and minimize business impacts from potential risks, the Company has reviewed its Business Continuity Plan (BCP) regarding information technology to prescribe procedures and guidelines to ensure that its business can be operated continuously.

Income tax expenses for 2024

The Company and its subsidiaries realize that taxes are important for the overall sustainable development of the country, therefore attach importance to accurate and complete tax management. It is based on the provision and responsibilities, organize working systems in accordance with accounting system standards, tax laws and related regulations, payment of taxes in full within the specified period along with operations that are transparent and verifiable. In 2024, the Company and its subsidiaries pay taxes to the government for national administration and development, which is an investment in social and economic development as a whole, with a total value of 100 million baht.

	Consolidated financial statements (2024)	
	Rate (%)	Million baht
Profit before income tax expense	-	202
Income tax using the Thai corporation tax rate	20	40
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others	-	60
Total	50	100

Trade Partner Code of Conduct

The Company has formulated the Trade Partner Code of Conduct and Best Practice to be observed by trade partners of the Company group as mutual operation guidelines to ensure responsible business operations and mutually sustainable growth throughout the business chain. At the Board of Directors Meeting No. 5/2024, held on October 10, 2024, a resolution was passed approving a revised Suppliers' Code of Conduct. In 2024, a total of 351 suppliers signed this Code of Conduct, representing 51% of the new suppliers of Loxley PCL.

Additionally, the Company held meetings with its major trade partners to inspect operations and offer recommendations for improvement. The company also collaborated with core business partners on environmental projects, waste management, and greenhouse gas reduction initiatives to expand cooperation in sustainability efforts.

In this regard, the Company conducted inspections of the operations of key suppliers, such as product manufacturers and contractors working on company-managed project sites. These inspections focused on product and service quality, workplace safety, labor rights compliance, and environmental conservation. Additionally, the Company carried out satisfaction assessments related to the delivery of products, services, and projects, and developed plans to meet with customers to gather feedback and suggestions for further improvement of product and service quality.

8.2 Report on Performance of the Audit Committee in the Previous Year

8.2.1 Number of Meetings and Attendance by Each Member of the Audit Committee

Details are shown in the Report of Audit Committee in page 197 - 198

8.2.2 Performance of the Audit Committee

The Board of Directors approved the establishment of the Audit Committee, consisting of three members who are independent directors. Two members of the Audit Committee are directors with knowledge and experience adequate for the audit of the integrity and credibility of financial statements. Duties performed by the Audit Committee in 2024 are shown in the Report of Audit Committee in page 197 - 198

8.3 Summary of Performance of Other Sub-Committees

8.3.1 Number of Meetings and Attendance by Sub-Committees

Number of Meetings and Attendance by the Nomination and Remuneration Committee are shown in the Report of Nomination and Remuneration Committee in page 199-200

Number of Meetings and Attendance by the Risk Management Committee are shown in the Report of Risk Management Committee in page 201-202

8.3.2 Committees' Performance of Duties Assigned by the Board of Directors

Work Performance of the Nomination and Remuneration Committee

Details are shown in the Report of Nomination and Remuneration Committee in page 199-200

Work Performance of the Risk Management Committee

Details are shown in the Report of Risk Management Committee in page 201-202

Performance of the Project and Investment Screening Committee

The working structure consists of the Project and Investment Screening Committee and the Working Group. The members of the Project and Investment Screening Committee were appointed from the representatives of each related business and some experts. The Working Group has duties of supporting and coordinating with each business line under the established mission. The key performance of the Project and Investment Screening Committee in 2024 is summarized below.

1. Joint meetings between the Project and Investment Screening Committee and the Management to review the related criteria, and defining the supervision framework of the Project and Investment Screening Committee by relying on the work performance in 2023.
2. The Working Group has coordinated and monitored the information of projects and investment of the offices on the monthly basis. The Working Group shall preliminarily screen the information before proposing it to the Project and Investment Screening Committee.

In 2024, the Project and Investment Screening Committee had 15 meetings in total. It has considered 113 projects with the total value of Baht 18,412 million. There were only 5 projects valued Baht 96 million that were appropriate for investment/capital reduction.

Performance of the Personal Data Protection Working Group

The key mission of the Personal Data Protection Working Group in 2024 was to encourage each office to have the practice and working procedures in compliance with the Personal Data Protection Act, B.E. 2562, which must also be consistent with the personal data protection policy announced in 2024. The key actions included:

1. Revising the personal data protection policy, and the privacy notice of the Company in accordance with the Personal Data Protection Act, B.E. 2562, which would be used as the guideline of managing and protecting the business data and personal data of related persons.
2. Establishing a data center to promote knowledge and understanding about the principle and intent of this law as well as the practice guideline in accordance with the Personal Data Protection Act, B.E. 2562; and shaping the implementation guideline for related persons who would place the practice measures for their responsible tasks further.
3. Coordinating continuously between the Personal Data Protection Working Group, Personal Data Protection Officers, and Personal Data Control Officers, who were the representatives of each office. In 2024, the Personal Data Protection Working Group had 3 meetings in total to ensure that each office would have the practice in conjunction with the personal data protection policy defined by the Company.

Furthermore, based on the monitoring of the implementation, there have been no reports of complaints regarding operations that do not comply with the personal data protection policy in any significant matter.

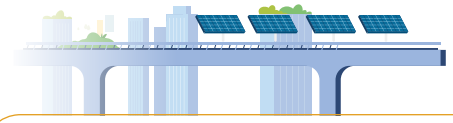
Performance of the Sustainable Development Working Group

The Company announced the establishment of the Sustainable Development Working Group on October 1, 2022 and announcement of the revised appointment of the working committee on August 9, 2023. It is responsible for encouraging the determination of strategies and goals for sustainable development, establishing relevant policies and operational guidelines, reviewing and determining the Company's sustainability directions and goals. These are driven through the process of planning the management of organizational strategies, coordinating with the responsible agencies in implementing the plan to achieve the sustainability goals of the organization, responsible for environmental management and the utilization of resources within the organization, as well as monitoring the results and efficiency of operations to be reported to the Board of Directors.

In 2024, the Sustainable Development Working Group had seven meetings in total to define the working guideline, define the policy and guideline of driving the sustainable development of the Company. Various activities were done; for example, assessment of business impacts from ESG measures and evaluation of risks and impacts from climate change, communicated with the stakeholders to identify key sustainable issues for placing the policy and guideline of propelling the sustainable development of the Company. It also prepared the report on the emission of greenhouse gases, and gathered the information about sustainable development activities in the environmental and social domains, and corporate governance carried out by the Company to report to the Executive Committee, the Board of Directors, and disclose to stakeholders through the company's sustainability report.

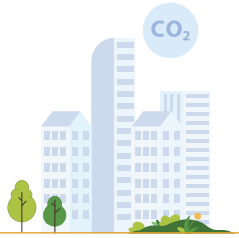
The significant programs and activities in 2024 included:

1. **Reduction of waste taken to the landfill** by utilizing resources worthily, and by managing the waste of the organization efficiently under the 3Rs scheme: Reduce, Reuse, and Recycle Principles, that is, the waste quantity is decreased by means of reduce, reuse, and recycle through various campaigns, i.e., campaign for separating plastic waste to be taken to the recycle process, campaign for separating paper waste taken to the recycle process for new paper, campaign for separating food waste for composting, etc.



2. **Construction of a building and installation of the food waste composer machine** to support the target of reducing waste taken to the landfill where was the Company's main source of greenhouse gas emissions.

3. **Support for the use of alternative energy** to reduce the use of electricity generated by fossil and non-renewable energy by installing some more solar rooftops on office buildings.



4. **Personnel development** to make the employees have good knowledge, understanding, and awareness of sustainability.

5. **Communications with suppliers and business alliances** for their involvement with the Company in the business operation based on social, environmental, and moral responsibilities whereas there were 351 suppliers in total who signed in the Supplier Code of Conduct.

6. **Report of greenhouse gas emissions and removals of the organization** for preparation of the year base data, and for further verification and validation by any external agencies.

In addition, in 2024, the Sustainable Development Working Group arranged a seminar on sustainability to communicate and arouse awareness for all related directors, executive directors, executives, working groups and employees in various departments of issues regarding sustainability, risks, and preparedness of the Company. This seminar was attended by 69 participants, accounting for 69 ManDay. The Company also participated in the ESG DNA Program: ESG Knowledge Package in E-learning form held by the Stock Exchange of Thailand. The Company required that its executives and employees attend ESP 101 program and P01 program to have basic knowledge about business sustainability. The total of 381 executives and employees of the Company have attended and passed the tests of both training courses.

Performance of the Business Continuity Working Group

In 2024, the Business Continuity Working Group revised and updated the list of the action team in accordance with the business continuity plan of each office so that it is consistent with the change of organizational structure and personnel responsible.

Report of the Audit Committee for the Year 2024

The Audit Committee of Loxley Public Company Limited performs the duties as assigned by the Board of Directors. Main duties are to supervise corporate governance matters; to review the financial statements of the Company to ensure that they are accurate and reliable; to have appropriate and effective internal control procedures, internal audit system and risk management procedures; and to ensure compliance with all related laws and regulations.

The Audit Committee of the Company consists of 3 independent directors who have knowledge, skills, experience, and complete qualifications in accordance with the criteria required by the Securities and Exchange Commission whereas they shall perform duties independently. In 2024, the Audit Committee had 4 meetings in total. The meeting attendance by each director was detailed below:

Number of the Meetings and Attendance of the Audit Committee

Name	Title	Meeting Attendance (Number of meeting attendance / Number of meetings held)
1. Nattaporn Phan-Udom,Ph.D.	Chairman of the Audit Committee	4/4
2. Supavud Saicheua,Ph.D.	Audit Committee member	4/4
3. Chatmongkol Peetathawatchai,Ph.D.	Audit Committee Member	4/4
Total number of meetings held in 2024		**4**

Mrs. Preeyanuch Paiboonsithiwong served as the Secretary of the Audit Committee

The Audit Committee regularly submitted the report of each meeting to the Board of Directors for further actions as appropriate. The important details were summarized as follows:

1. **To review the consolidated financial statements and separate financial statements of Loxley Public Company Limited,** both quarterly and yearly financial statements which has been already reviewed and audited by the Auditor. It was found that the consolidated financial statements and separate financial statements of the Company have been prepared in accordance with the Financial Reporting Standards and the adequate information disclosure;
2. **To have meetings with the Auditor.** The Audit Committee invited the Company's Auditor to have the meeting with the Audit Committee in every quarter to listen to the explanation relating to the Auditor's report, results of reviewing and auditing the financial statements of the Company, certain issues from reviewing and auditing, advice on the internal control system, and direction of Thai Financial Reporting Standards. In addition, in 2024, the Audit Committee had a meeting with the Auditor in which the Management also attended to discuss about some main points in preparing the financial statements of the Company;
3. **To review the related-party transactions and transactions with potential conflicts of interest.** The Audit Committee normally reviews, supervises, and provides opinions about the disclosure of any related-party transactions in every quarter in accordance with the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, which must be accurate and complete, to ensure that all transactions are transparent, reasonable, and beneficial to the Company and all stakeholders;
4. **To have meetings with the Management and senior executives of the Company.** The Audit Committee may have the joint meeting with the Management and senior executives of the Company and any related subsidiaries as it deems appropriate to propose the information, be informed of any remarks, and listen to opinions and advice, which would help boost management efficiency to the Group of Companies;

5. **To review the compliance with regulations.** The Audit Committee gives precedence to the compliance with laws and regulations. It regularly reviews to ensure that the Company has always complied with securities and exchange law, requirements of the Stock Exchange of Thailand, and other laws relating to the Company's business operation;
6. **To consider an appointment of the Auditor and the annual audit fee.** The Audit Committee shall consider an appointment of the Auditor and the audit fee in each year by considering, selecting, and proposing an appointment of an independent person to serve as the Company's Auditor, and proposing the audit fee of the Auditor for the Year 2024 and 2025 in the Meeting of the Audit Committee, No. 1/2024 and No. 4/2024 respectively, which would be further proposed to the Board of Directors and to the Annual General Meeting of Shareholders for approval.
   In proposing the appointment of the Auditor, the Audit Committee takes into account the Auditor's qualifications based on its knowledge, skills, internationally accepted auditing standards, previous auditing performance, and independence as well as the appropriate audit fee. The 2024 Annual General Meeting of Shareholders approved the appointment of KPMG Phoomchai Audit Ltd. as the Company's Auditor;
7. **To review and assess adequacy of the internal control system of the Company.** The Audit Committee considers and monitors an assessment of adequacy of the Company's internal control system under the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework covering 5 aspects; namely, (1) internal control; (2) risk assessment; (3) control activities; (4) information and communication; and (5) monitoring. The Audit Committee also provides some advice to the Company to ensure that it achieves a good internal control system and appropriate internal audit, encourages the control of efficient performance, and supports the systematic risk management in the Company's operation;
8. **To regulate the internal audit activities.** In 2024, the Audit Committee considered and approved the annual internal audit plan, was informed of the auditing results, and monitored the remedies which have been done under the internal audit report, especially certain significant issues to ensure the improvement of the Company's corporate governance and to increase the Company's work efficiency.
   The Audit Committee focuses on compliance with the Anti-corruption Policy by encouraging the establishment of whistleblowing channels, by reporting any conduct which is improper or against the Company's business ethics in order to investigate facts before carrying out any appropriate remedies, and by monitoring the progress of handling those complaints to ensure that the Company establishes safety measures to protect the whistleblowers. In 2024, there was no complaint or whistleblowing relating to the conduct of the Company's directors, executives, and employees which were improper or against the Company's Anti-corruption Policy or business ethics;
9. **To review appropriateness of the Audit Committee Charter.** The Audit Committee has regularly reviewed appropriateness of the Audit Committee Charter and the Internal Audit Charter. In 2024, the Audit Committee considered and amended the Audit Committee Charter whereas the Meeting of the Board of Directors of the Company, No. 7/2024 resolved to approve such amendment as proposed.

The performance of the Audit Committee during the previous year was carried out by independence under good cooperation from all related parties. The Audit Committee was of opinion that the Company prepared the financial statements by disclosing information adequately in accordance with the Financial Reporting Standards, and with any requirements and laws on business operation. There was no significant issue which might potentially take effect to internal control efficiency, risk management, and good corporate governance of the Company. The Audit Committee has already submitted this opinion to the Board of Directors of the Company.

(Mrs. Nattaporn Phan-Udom,Ph.D.)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee for the Year 2024

The Board of Directors approved the establishment of the Nomination and Remuneration Committee, which consists of 3 directors; namely, an independent director of the Company and another 2 non-executive directors whereas the Chairman of the Nomination and Remuneration Committee must be the independent director.

The Nomination and Remuneration Committee has performed all duties assigned by the Board of Directors with prudence, transparency, and equality. The implementation of the Nomination and Remuneration Committee has been improved to align with recency and the Company's business strategy while the best interest of the Company's shareholders and stakeholders has been regarded as well. In 2024, the Nomination and Remuneration Committee had 3 meetings in total. The number of meetings and attendance of the Nomination and Remuneration Committee were presented below.

Number of the Meetings and Attendance of the Nomination and Remuneration Committee

Name		Title	Meeting Attendance (Number of meeting attendance / Number of meetings held)
1.	Professor Rawat Chamchalerm,Ph.D.	Chairman of the Nomination and Remuneration Committee	3/3
2.	Mr. Dhongchai Lamsam	Nomination and Remuneration Committee Member	3/3
3.	Mr. Suebtrakul Soonthornthum	Nomination and Remuneration Committee Member	3/3
Number of meetings held in 2024			**3**

In 2024, the Nomination and Remuneration Committee considered some significant matters as described below.

Nomination

- Selecting and nomination candidates with appropriate qualifications to be elected directors who would replace those retiring by rotation for the year 2024. The qualifications of directors shall be considered in line with the Securities and Exchange Act, B.E. 2535, their knowledge, skills, expertise, experience in businesses relating to the Company's business operation, Board Skill Matrix, and any other related criteria whereas the appropriate candidates shall be proposed to the Board of Directors or the 2024 Annual General Meeting of Shareholders for approval.

Remuneration

- Taking into account the remuneration of board members and members of each Committee for the year 2024 in accordance with the fiduciary duty and accountability and responsibility, as well as the Company's operating performance and business size, practice guideline implemented by other listed companies in the same industry and other leading companies. The remuneration shall be proposed to the Board of Directors for approval, which shall be further proposed to the 2024 Annual General Meeting of Shareholders for approval.

Corporate Governance

- Summarizing and acknowledging the work performance for the year 2023 of the Board of Directors, Committees, and the Chief Executive Officer and President in the Meeting No. 1/2024, which would be further proposed to the Board of Directors, and disseminated in the Annual Report.
- Arranging self-assessment of the Board of Directors, Committees, and the Chief Executive Officer and President for the year 2024 in order to receive some advice from their work performance for further work improvement and appropriateness, which shall be then proposed to the Board of Directors for acknowledgement.
- Determining the bonus payment policy from the Company's operating performance for the year 2024 before proposing it to the Board of Directors for approval.

The Nomination and Remuneration Committee has always performed all duties assigned by the Board of Directors by best endeavors and with prudence, discretion, and transparency in accordance with the Good Governance Principles for the best interest of the Company's shareholders and stakeholders.

(Professor Rawat Chamchalerm,Ph.D.)
Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee for the Year 2024

Loxley Public Company Limited realizes the good corporate governance, and driving the organization to enhance sustainable growth amid constant changes in business conditions. To increase capabilities in adapting and handling possible situations, the Board of Directors has appointed the Risk Management Committee to perform duties of formulating the risk management policy to ensure that the Company's business operation could meet the established goals, and of driving and promoting the Company's risk management to be systematic, continual, efficient, and in line with the Company's strategy plan and international risk management standards.

The Risk Management Committee of Loxley Public Company Limited consists of 3 members including two independent directors and advisor of the executive board. In 2024, the Risk Management Committee had 4 meetings in total in which all members were present in every meeting or it accounted for 100% of attendance. The details of meeting attendance by each member were as follows:

Number of the Meetings and Attendance of the Risk Management Committee

Name	Title	Meeting Attendance (Number of meeting attendance / Number of meetings held)
1. Mr. Surapol Srangsomwong	Chairman of the Risk Management Committee	4/4
2. Mr. Petch Wanglee	Risk Management Committee Member	4/4
3. Mr. Saknarong Saengsangapong	Risk Management Committee Member	4/4
Total meetings held in 2024		**4**

Where Mr. Boonlert Jaimun, Senior Vice President, Project Investment & Evaluation Department served as the Secretary to the Risk Management Committee.

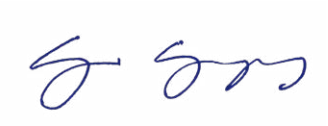
The Risk Management Committee shall report the risk management progress to the Board of Directors regularly. The key performance of duties by the Risk Management Committee was summarized as follows:

1. **Review of the Risk Management Committee Charter** to ensure that it was in line with any changing circumstances and generally accepted risk management standards.
2. **Approval for the risk management plan for the year 2024 and monitoring of risk management implementations.** The Risk Management Working Group approved the risk management plan for the year 2024, and submitted it to the Board Meeting, No. 7/2023 for acknowledgement, which would be used by other departments as a framework and to prepare their annual risk management plans. The Risk Management Working Group also supervised the implementations of risk management plan to enhance the highest efficiency, pushed on the risk management plan to be a core strategy of each department, determined the formation of the risk management work plan, monitored the implementations on the quarterly basis, reviewed and adjusted the risk management plan based on changing circumstances whereas the progress and evaluation could be measured.

3. **Review of risk management performance for the year 2024 and approval for the risk management plan for the year 2025.** The Risk Management Committee carried out the review of risk management, and planned for the risk management guideline in the next year by taking all things occurred and learnt from the previous years to consider and improve. The risk management plan for the year 2025 was approved and submitted to the Board of Directors for acknowledgment in the Board Meeting, No. 7/2024.
4. **Arrangement of Risk Management Training Program** to make risk management activities improve continuously, and to push the communications on this matter all over the organization to build the risk management culture. In 2024, a training program was held and attended by directors, senior executives, Risk Management Working Group, and other related persons in the total of 120.

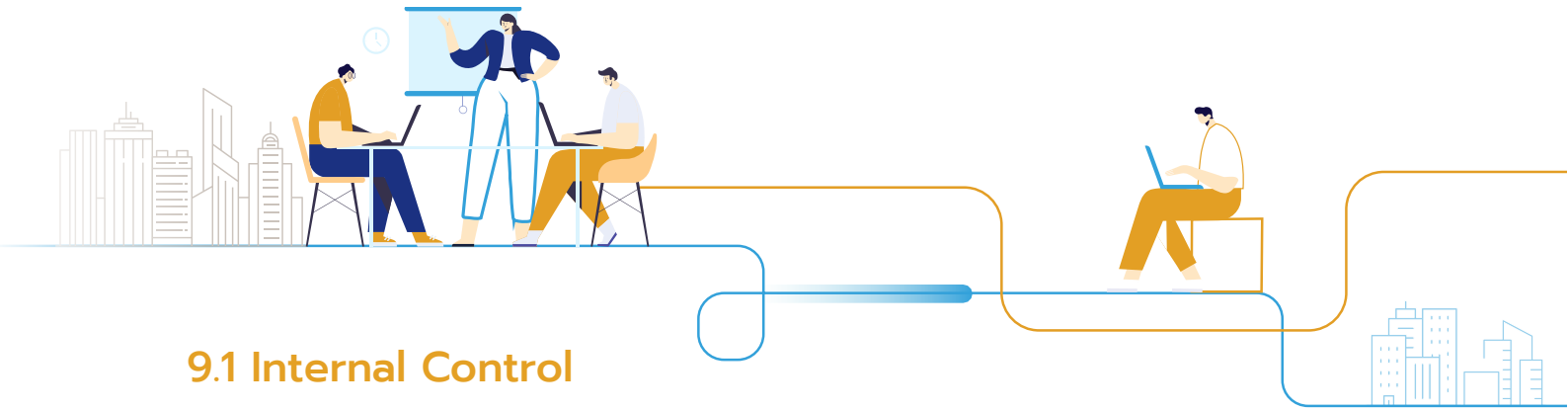
From the operating performance in 2024, the Risk Management Committee has performed the duties and responsibilities as specified in the Risk Management Committee Charter. To elaborate, the Risk Management Committee considered the structure, policy, and business operation direction to identify potential risks, promoted risk management guideline and on the monitoring of implementations as well as the risk review, which included the strategic risk, financial risk, operational risk, compliance risk, information technology risk, sustainability risk, and emerging risk. The risk management results would be regularly reported to the Board of Directors. Then, the Board of Directors and the Audit Committee would give advice to enhance the highest efficiency of risk management.

The Risk Management Committee has performed the duties completely with caution and independence to make the risk management results meet the established plan. Its opinions have been provided straightforwardly so that the risk management would be improved, and support the Company's sustainable growth under uncertain circumstances.



(Mr. Surapol Srangsomwong)
Chairman of the Risk Management Committee

9. Internal Control and Audit



9.1 Internal Control

The Company has emphasized on the internal control and audit system. The Company has had comprehensive internal control covering the areas of finance, administration and operation, ensuring working efficiency and compliancy with related laws, rules and regulations. Working descriptions of the operators, executives are clearly assigned. The Company's assets are effectively managed. Works of internal control staffs and monitoring staffs are separated for transparency and reciprocal examination. Monthly financial reports are presented to relevant departments. The Company has transparently disclosed information in related transactions to ensure confidence and financial report credibility.

The Audit Committee is responsible for considering the nomination, transfer and termination of the head of the Internal Audit Department and participate in the annual performance evaluation of the head of the internal audit department. The heads of the Internal Audit Department in 2024 was Mrs. Preeyanuch Paiboonsithiwong who has the required qualifications, knowledge, skills, experience and ability to efficiently perform the duty.

The Audit Committee has assessed the Company's internal control and audit processes including encouraging risk management processes and various advices as well as emphasizing the importance of the auditor's remarks. The Committee concluded that the Company and its subsidiaries have adequately established proper internal control processes. The established Internal Audit Department is responsible for auditing of internal control processes according to its annual audit planning with monitoring, correction of significant issues and report to the Audit Committee according to the Stock Exchange of Thailand's regulations.

1. Control Environment

The Company has determined vision, objective, strategy, budget, and ethics. The Company has continuously restructured itself according to the concurrent business planning to ensure efficient operations of the management that can be clearly monitored, verified, and assessed which is considered as the essence of the internal control. The Company has set good work environment and regulations that covers every type of transactions, including continue human resource's development and delegation of responsibilities to ensure efficient operations.

2. Risk Assessment

The management has verified the risk management policies both internal and external factors in order to prevent or lessen impacts in business performance, operations, financial management, safety management, and significant risks affecting corporate performance. Various actions were taken by the Company to reduce, avoid and participate in risks management in order to ensure that its risks are maintained at an appropriate and acceptable level by supporting various work units in the Company to recognize

their risks and to ensure that appropriate and efficacious action are taken to manage risks at every levels in the Company.

3. Control

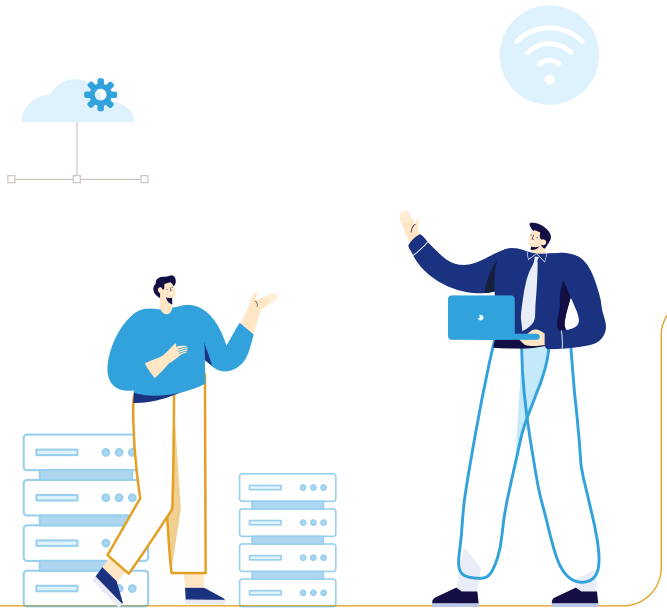
Duties and responsibilities in the Company are divided into groups according to the business category in order to efficiently and coverage of various processes spread out its work administration to ensure that they are performed in line with the Company's policy and achieve its targets. Policies and various measures as well as operating procedures were set up in writing and announced for the information of all to ensure that there is an inter-control and that risks will be reduced or controlled. Furthermore, follow-up of its performance as well as those of its affiliates are conducted on a regular basis with its director(s) or executive(s) sitting in the board(s) of its affiliates to keep a close watch on their management where joint meetings will be held every month.

4. Internal Information and Data Communications

The Company also provides information on operations, rules and regulations, job function handbook, and related regulations within its corporate website to provide information access for all staff and precise operations. There are internal and external communications and corporate website to distribute current information or notices for all staff. The Company has established adequate information system and financial information system. The Company has encouraged communications via e-mail and other internal channels among management executives and staff. In addition, the Company has provided channels for receiving complaints or reporting various clues both inside and outside the organization appropriately.

5. Monitoring and Assessment

The Company has established the monitoring and assessment processes for the management and executive committee from the assessment reports of corporate performance monthly compared with the budget and plan. Additionally, the Internal Audit department will independently monitor and assess by directly reporting to the management with suggestions for improvement to prevent possible damage and avoid risks to raise confidence in the management through its efficient, adequate, and proper internal control processes.



9.2 Related Transactions

Related Transactions

The Company does not have a policy engaging in related party transactions with related companies, major shareholders, or the Company's management, unless it is a related party transaction between the Company and its subsidiaries or associated companies. However, if the Company needs to engage in related party transactions with related companies, major shareholders, or the Company's management, it would be done under the rules and regulations of the stock market, taking into consideration the highest benefits of the Company's shareholders as the main priority.

Future Related Transaction Policy or Trend

The related transaction is a normal business practice that has tendency to reoccur repeatedly in the future. In case of future related transactions, the Company shall follow the Securities and Exchange Act, the Capital Market Committee's announcement and the Stock Exchange of Thailand's regulations, announcement, orders or rules; and comply with the regulations related to disclosure of related transactions information, the acquisition and sales of assets of the Company or subsidiaries, and strictly follow the accounting standards specified by professional council in relations of connected transactions.

The Audit Committee reviews transactions with related companies and the list of related persons on quarterly basis. The Committee considers the necessity, benefits to the Companies and subsidiaries, fairness and appropriateness of the related transactions.

In case that the Company is required to report the transactions to the Stock Exchange of Thailand, seek approval from the shareholders' meeting and appoints an independent financial consultant to provide opinion to the shareholders, the Company ensures that the Stock Exchange of Thailand's regulations concerning related transactions are met by implementing the following principles:

1. The items are approved through a transparent process where stakeholders are not involved in the decision making.
2. The items are prepared for the best interest of the Company as if they were transactions with outsiders.
3. The monitoring and investigation system are in place to ensure that transactions are correct and transparent.

According to Remarks No.5 on Financial Statements for the year ending December 31, 2021 re : related parties for the purpose of these Financial Statements, related parties mean individuals or enterprises with the power of control or holding joint power of control, either directly or indirectly, or with substantial influence over any decision-making on financial or management matters for the Group of companies/Companies, individuals or enterprises under the same jurisdiction, or substantially subjected to the same influence with the Group of companies/Companies or Group of companies/Companies with the power of control or joint control, either directly or indirectly or wielding substantial influence over any decision-making or management of that individual or enterprise.

The pricing policies for particular types of transactions are explained further below :

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices, contractually agreed prices or third party compatible prices
Other income	Market prices or contractually agreed prices
Purchase of goods and rendering of services	Market prices, contractually agreed prices or prices agreed by distributors who absorb distribution costs
Distribution costs	Market prices or contractually agreed prices
Administrative expenses	Market prices or contractually agreed prices
Finance costs	Market rates or contractually agreed rates
Acquisification of right-of-use assets	Market prices or contractually agreed prices

Significant transactions for the year ended December 31, 2024 with related parties were as follows :

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Associates and joint ventures			
BP-Castrol (Thailand) Co., Ltd. 40% of its shares are held by Loxley Joint & Hold Co., Ltd. with the following directors in common : Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Suroj Lamsam.	Income from rendering of services	6.19	- Normal business transaction as scope of work at third party compatible prices.
	Purchase of goods	170.29	- Normal business transactions at third party compatible prices.
	Trade accounts payable	44.02	
NS BlueScope Lysaght (Thailand) Co., Ltd. 20% of its shares are held by Loxley Plc. with the following directors in common : Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Chalermchoke Lamsam.	Income from rendering of services	0.08	- Normal business transaction as scope of work at third party compatible prices.
	Purchase of goods	41.56	- Purchase of goods for projects, recognized as normal business transactions at third party compatible prices.
	Trade accounts payable	7.58	
K 2 Venture Capital Co., Ltd. 50% of its shares are held by Loxbit Plc.	Income from rendering of services	0.01	- Normal business transaction as scope of work at third party compatible prices.
	Loan-net	-	- The Indirect Associate asked for loan from a subsidiary, its major shareholder, since it had limited credit line from other financial resources. The interest rate was at market rate which the Company has set aside full provisions for credit losses.

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
TLK 2 Management Co., Ltd. 50% of its shares are held by Loxbit Plc.	Loan-net	-	- The Indirect Associate asked for loan from a subsidiary, its major shareholder, since it had limited credit line from other financial resources. The interest rate was at market rate which the Company has set aside full provisions for credit losses.
Loxley GTECH Technology Co., Ltd. 35% of its shares are held by the Loxley Group.	Income from rendering of services	0.01	- Normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable-net	-	- Trade accounts receivable and others from the past which the Company has set aside the remaining credit losses in full amount. Later, in 2021, 2022 and 2023, the associate received partial compensation from the Government Lottery Office and offered to pay the debt to the Company at the end of the year. The Company therefore reversed some past impairment losses.
Foseco (Thailand) Co., Ltd. 26% of its shares are held by Loxley Plc. with the following directors in common : Mr. Suebtrakul Soonthornthum.	Income from rental fee and rendering of services	4.25	- Space rental service based on area at third party compatible prices. Income of transportation, consultancy service and other services as scope of work at third party compatible prices.
	Other receivables	1.60	
LPDPS Joint Venture Loxley Property Development Co., Ltd. has 46% interests in joint operation.	Interest income	1.68	- Interest income as contractually agreed prices at market rate
	Trade accounts receivable-net	(0.02)	- Trade accounts receivable and loan from the Company and subsidiary to support the subsidiary's operation; due to the joint venture's limited credit line from other financial resources. The interest rate was at market rate which the Company has set aside partial provisions for credit losses.
	Loan-net	55.98	
LXBRN Joint Venture Loxley Plc. has 60% interests in joint operation.	Income from rendering of services	0.04	- Normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable	1.54	
AOT Aviation Security Co., Ltd. 41% of its shares are held by ASM Security Management Co., Ltd. with the following directors in common : Mr. Suroj Lamsam.	Income from rendering of services	14.75	- Normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable	0.49	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
MOCAP Co., Ltd. 25% of its shares are held by Loxbit Plc.	Income from sale of goods and rendering of services	3.45	- Income from projects, as normal business transactions at third party compatible prices. Income from other services as scope of work at third party compatible prices.
	Services expense	0.06	- Normal business transactions at third party compatible prices.
	Trade accounts receivable	0.84	
LBN Joint Venture Loxley Plc. has 40% interests in joint operation.	Income from sale of goods and rendering of services	0.01	- Normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable	0.30	
	Other receivables	8.00	
LXAB Joint Venture Loxley Plc. has 60% interests in joint operation.	Income from rendering of services	30.75	- Income from projects, as normal business transactions at third party compatible prices. Income from other services as scope of work at third party compatible prices.
	Trade accounts receivable	4.57	
Mobile Innovation Co., Ltd. 27% of its shares are held by Loxley Plc.	Income from rendering of services	1.35	- Normal business transaction as scope of work at third party compatible prices.
	Services expense	0.17	- Normal business transactions at third party compatible prices.
	Trade accounts receivable	0.10	
	Trade accounts payable	0.02	
Others	Income from sale of goods, rendering of services and others	1.01	- Total value of related party transactions between the Company and its subsidiaries with various associates and joint ventures. Sizes of transactions are relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Selling cost and Administrative expenses	0.26	
	Trade accounts receivable	0.05	
	Other receivables	0.01	
	Trade accounts payable	0.38	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Related parties			
Ekpavee Co., Ltd. Major shareholder, 27% shareholding of Loxley Plc. with the following directors in common : Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, Mr. Suebtrakul Soonthornthum, Mr. Suroj Lamsam, Mr. Chalermchoke Lamsam, Mr. Petch Wanglee and Mr. Kraisada Lamsum.	Income from rendering of services	0.40	- Normal business transaction as scope of work at third party compatible prices.
	Services expense	0.12	- Normal business transaction as scope of work at third party compatible prices.
	Finance costs	4.43	- Interest paid for loan at market rate.
	Other receivables	0.03	
	Trade accounts payable	0.37	
	Other accounts payable	0.01	
	Lease liabilities	0.17	
	Loan	80.00	- Loan provided to a subsidiary due to the subsidiary limited credit line from other financial resources. The interest rate was at market rate.
Thanakorn Vegetable Oil Products Co., Ltd. 6% of its shares are held by Ekpavee Co., Ltd. and 7% of its shares are held by Loxley Trading Co., Ltd. with the following directors in common : Mr. Suroj Lamsam, and Mr. Petch Wanglee	Purchase of goods	1,241.94	- Purchase of vegetable oil at fixed purchase price. The price is the same as third parties where sale agents bear the cost of goods distribution from the central warehouse.
	Trade accounts payable	334.18	
Zin Suapah Co., Ltd. 20% of its shares are held by Ekpavee Co., Ltd. with the following directors in common : Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Kraisada Lamsum.	Income from rendering of services	1.16	- Income of consultancy service and other services as scope of work at third party compatible prices.
	Other receivables	0.01	
L Business Process Outsourcing Co., Ltd. Ekpavee Co., Ltd. is its major shareholder.	Income from rendering of services	0.20	- Normal business transaction as scope of work at third party compatible prices.
	Services expense	6.89	- Consultancy service fee which is normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable	0.01	
	Other receivables	0.01	
	Trade accounts payable	0.18	
	Other accounts payable	0.25	
Loxley International Co., Ltd. Mr. Pairote Lamsam and Mr. Dhongchai Lamsam are its major shareholders with the following directors in common : Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, and Mr. Chalermchoke Lamsam.	Income from rental fee and rendering of services	2.73	- Income from space rental service based on area and other services as scope of work at third party compatible prices.
	Trade accounts receivable	0.04	
	Other receivables	0.16	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Muang Thai Life Assurance Plc. Directors in common are Mr. Krisada Lamsam, and Dr. Nattaporn Phan-Udom.	Income from sale of goods	23.33	- Income from projects, as normal business transactions at third party compatible prices.
	Services expense	2.49	- Normal business transactions at third party compatible prices.
	Trade accounts receivable	0.30	
Lamsam Estate Co., Ltd. Directors in common are Mr. Dhongchai Lamsam, Mr. Krisada Lamsam, and Mr. Suroj Lamsam.	Income from rental fee and rendering of services	2.06	- Income from space rental service based on area and other services as scope of work at third party compatible prices.
	Finance costs	0.20	- Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract.
	Trade accounts receivable	0.01	
	Increase of right-of-use assets	24.09	
	Lease liabilities	24.09	
Phatra Leasing Plc. Director in common is Mr. Suebtrakul Soonthronthum.	Services expense	3.20	- Normal business transaction as scope of work at third party compatible prices.
	Finance costs	2.52	- Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract.
	Increase of right-of-use assets	17.89	
	Trade accounts payable	0.22	
	Other accounts payable	0.71	
	Lease liabilities	32.36	
Kasikornbank Plc. Director in common is Mr. Suroj Lamsam. (Serving in the position until April 30, 2024, therefore the items from January to April 2024 are shown as related transactions)	Income from sale of goods, rental fee and rendering of services	22.13	- Income from Sale of goods at third party compatible prices. Income from space rental service based on area and other services at third party compatible prices.
	Interest income	0.34	- Interest income as contractually agreed prices at market rate
	Finance costs	0.82	- Paid for interest and bank fees as contractually agreed prices at market rate.
Market Boomer (Thailand) Co., Ltd. Director in common is Mr. Vasant Chatikavanij.	Income from rental fee and rendering of services	1.40	- Income from space rental service based on area and other services as scope of work at third party compatible prices.
	Trade accounts receivable	0.02	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
C.E.S. Co., Ltd. Director in common is Mr. Petch Wanglee.	Income from sale of goods	9.33	- Income from projects, as normal business transactions at third party compatible prices.
	Trade accounts receivable	3.15	
OPPY Co., Ltd. 51% of its shares are held by Ekpavee Co., Ltd.	Income from rental fee and rendering of services	1.97	- Income from space rental service based on area and other services as scope of work at third party compatible prices.
	Services expense	1.13	- Normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable	1.62	
	Trade accounts payable	0.24	
	Other accounts payable	0.06	
Mainstay Property Solutions & Security Services Co., Ltd. Ekpavee Co., Ltd. is its major shareholder.	Income from rendering of services	0.02	- Normal business transaction as scope of work at third party compatible prices.
	Services expense	4.05	- Normal business transaction as scope of work at third party compatible prices.
	Trade accounts payable	0.91	
Others	Income from sale of goods, rendering of services and others	0.64	- Total value of related party transactions between the Company and its subsidiaries with various related companies. Sizes of transactions are relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Purchase of goods, Selling cost and Administrative expenses	0.47	
	Finance costs	0.05	
	Trade accounts receivable	0.05	
	Other accounts payable	0.02	
	Loan from director	1.43	

Remark: Shareholders and/or investors may find comparative information of related transactions for the past 3 years from the Company's website: www.loxley.co.th under Investor Relations section.

03

Financial Statements

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Report on Responsibilities of the Board of Directors for Financial Statements

The Board of Directors of Loxley Public Company Limited is responsible for consolidated financial statements of the Company and its subsidiaries that are provided in this Annual Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies that are applied on a consistent basis. The financial statements are also prepared after careful consideration and, when applicable, use of appropriate estimates and judgments. All significant information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of these financial statements, are adequately disclosed in the notes to the financial statements. The financial statements have been audited by independent certified public accountants whose unqualified opinions are stated in the audit report.

The Audit Committee, entirely comprising independent directors, has been appointed by the Board of directors, to be responsible for overseeing the quality of the Company's financial reports, internal control system and Internal audit. In this respect, the Audit Committee's opinion regarding such matters is stated in the Annual Report under the Audit Committee's Report.

The Board of Directors is of the view that the Company's overall internal control system is adequate and appropriate and can provide reasonable assurance that the financial statements of the Company, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024, are reliable pursuant to applicable financial reporting standards, and are correct, complete, and accurate according to accounting standards, relevant laws and regulations which have been reviewed by the certified public accountant.

(Mr. Dhongchai Lamsam)
Chairman of the Board

(Mr. Suroj Lamsam)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Loxley Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Loxley Public Company Limited and its subsidiaries (the "Group"), and of Loxley Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of contract revenue, related receivables and provisions for project loss	
Refer to Note 3(f), 3(o), 3(q), 21 and 25	
The key audit matter	**How the matter was addressed in the audit**
The Group's major revenue is rendering of services related to information technology, services, energy and network solutions businesses. Some of these service contracts account for revenue and margin based on the stage of completion of individual contracts, assessed by reference to the proportion of costs incurred to the reporting date compared to the estimated final costs of the contract at completion including possible losses. The accurate recording of contract revenue, and related receivables is highly dependent on the following key factors: • The cost incurred; • The engineers' surveys of work performed; • The estimated final costs of the contract at completion including possible losses; and • Revision for certain events or condition that occur or expected to occur to complete the contract including variations result in adjustments of these estimates that could give rise to variances in the amounts recognised. I focused on this area as a key audit matter due to the estimation events over the course of the contract life, the wide variety of unique contract conditions, leading to complex and highly judgmental revenue recognition from contracts.	I evaluated the controls designed and implemented and tested the operating effectiveness of relevant controls regarding review of contract, cost estimate and provision for contract loss. I then selected a sample of contracts using a variety of quantitative and qualitative factors in order to assess and challenge the most significant and more complex contract positions. In this area, my audit procedures included: • testing the details of costs incurred by verifying with supporting documents; • challenging competency of the Group's engineers in respect of estimation the stage of completion of individual projects; • inspecting key terms in the contracts relating to estimates made and revenue recognition in the financial statements; • obtaining detailed estimated final costs of the contract at completion including possible losses from the management and assessing the reasonableness of estimates by reviewing the result of estimates in historical year and current surrounding factors; • testing mathematical accuracy of contract revenue, related receivables and provisions for project loss and comparatively analysing the stage of completion of the costs incurred up to the end of reporting period and the estimated final costs of the contract at completion and the stage of completion by the engineer; • assessing the Group's ability to deliver contracts within budget by analysing the relationship of cost versus billing on contracts; • physically inspecting the existence and the reasonableness of stage of completion of individual projects; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investments in subsidiaries, associates and joint ventures	
Refer to Note 3(b), 3(m), 11 and 12	
The key audit matter	**How the matter was addressed in the audit**
The Group held a number of investments in subsidiaries, associates and joint ventures. In considering the investment in each project, the Group has policy in place to consider the future possibility of the project, the returns expected to be recovered from the investment, and other factors that might impact to the investment. In addition, the Group determines whether there is any indication of impairment on a regular basis. This area involves management's judgment, therefore, I focused on as a key audit matter.	My audit procedures included: • inspecting the design and implementation of relevant controls; • considering the profitability of the investee, historical financial information and other information to assess the sufficiency of allowance for impairment of investment; • assessing the Group's budgeting procedures which is the source of discounted future cash flow model; • challenging the key assumptions by comparing against the historical and external information regarding key inputs such as the revenue, the cost, the capital and operating expenditures, and the discount rate; • testing mathematical accuracy; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of trade accounts receivable, other receivables, and receivable under debt restructuring agreement	
Refer to Note 3(f), 7, 8 and 31	
The key audit matter	**How the matter was addressed in the audit**
The Group's accounts receivable mainly comprise of private companies, government agencies and state enterprises. Certain Group's accounts receivable have significant outstanding balances and expose the Group to additional credit risk by given the age profile and high debt levels. The Group measured expected credit losses on trade receivables, other receivables and receivable under debt restructuring agreement are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the historical credit data, the current and future market environment and customer-specific conditions.	My audit procedures included: • testing the design and implementation and the effectiveness of controls over credit approval process and monitoring of receivables and over the collection process; • testing the historical default data by assessing the segmentation on receivables by risk characteristics with management analysis report and Group's historical experience; • testing the default data by assessing the categorisation in the receivables aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent from 31 December 2024;

I identified the measurement of expected credit losses as a key audit matter because receivables are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.	• evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information; • developing own estimates of loss rates for ECL by using a point estimate for the ECL and examining whether the point estimate is consistent with management's estimate; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • testing the calculation of expected credit losses on receivables, and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2024	2023	2024	2023
			(in Baht)		
Current assets					
Cash and cash equivalents	*5, 6*	2,523,344,111	2,449,934,032	965,917,404	730,881,589
Trade accounts receivable	*5, 7, 18, 31*	1,965,096,288	1,925,609,789	499,184,532	769,541,067
Other receivables	*5, 7, 31*	230,419,317	160,681,141	76,500,222	101,109,946
Current portion of lease receivables	*7, 31*	37,154,793	57,033,457	-	-
Current portion of receivable under debt restructuring agreement	*8, 18, 31*	357,553,279	357,553,279	-	-
Contract assets	*7, 25, 31*	1,102,658,027	1,294,928,803	460,135,411	531,408,167
Short-term loans to related parties	*5, 31*	55,975,000	62,371,102	-	37,296,102
Current portion of long-term loans to related parties	*5*	-	-	16,211,508	2,200,000
Inventories	*9*	554,906,664	513,775,254	277,171,581	216,168,449
Advances paid to suppliers		440,490,067	542,653,811	92,567,602	94,095,490
Other current financial assets	*5, 31*	554,828,484	435,077,832	2,837,712	2,782,900
Other current assets		6,658,519	9,757,402	206,714	181,862
Non-current assets classified as held for sale	*10*	-	108,728,097	-	100,000,000
Total current assets		**7,829,084,549**	**7,918,103,999**	**2,390,732,686**	**2,585,665,572**
Non-current assets					
Other non-current financial assets	*18, 31*	648,569,399	512,791,588	122,511,748	132,502,803
Investments in associates and joint ventures	*11*	2,774,657,811	2,819,071,258	846,103,113	822,103,113
Investments in subsidiaries	*12*	-	-	2,363,575,279	2,283,575,279
Other receivables	*5, 7, 31*	222,081,267	230,658,854	58,016,338	72,018,182
Lease receivables	*7, 31*	60,563,782	11,825,359	-	-
Contract assets	*7, 25, 31*	28,967,759	43,730,381	22,955,603	31,065,804
Advances paid to suppliers		175,708,162	310,843,912	286,009	36,601,290
Long-term loans to related parties	*5, 31*	-	-	32,022,857	35,400,000
Investment properties	*14*	483,072,660	467,470,782	-	-
Property, plant and equipment	*15, 18*	1,001,521,736	1,008,197,976	611,996,728	620,069,927
Right-of-use assets	*16*	155,275,678	152,243,278	98,879,268	142,175,292
Goodwill	*17*	41,345,425	41,345,425	-	-
Intangible assets other than goodwill	*17*	41,077,867	54,042,145	21,523,276	27,901,148
Total non-current assets		**5,632,841,546**	**5,652,220,958**	**4,177,870,219**	**4,203,412,838**
Total assets		**13,461,926,095**	**13,570,324,957**	**6,568,602,905**	**6,789,078,410**

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

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2024	Consolidated financial statements 31 December 2023	Separate financial statements 31 December 2024	Separate financial statements 31 December 2023
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	*18, 31*	1,325,096,914	1,147,766,079	704,790,497	329,360,997
Trade accounts payable	*5, 19, 31*	1,630,494,172	1,710,625,868	396,458,300	708,102,518
Other payables	*5, 20, 31*	969,695,631	1,075,406,298	213,237,310	301,681,990
Contract liabilities	*25*	350,514,114	339,652,208	21,346,728	70,600,087
Other current financial liabilities	*31*	954,455	2,189,327	954,455	2,189,327
Current portion of lease liabilities	*5, 16, 18, 31*	87,376,630	91,123,322	58,641,215	60,948,647
Current portion of long-term loans from financial institutions	*18, 31*	121,233,848	130,575,653	80,000,000	80,000,000
Loans under debt restructuring agreement and accrued interest expenses	*8, 18*	401,314,773	393,425,573	-	-
Current portion of long-term debenture	*18, 31*	300,000,000	-	300,000,000	-
Short-term loans from related parties	*5, 18, 31*	1,430,000	1,430,000	-	-
Income tax payable		11,775,347	8,381,149	-	-
Provisions for project loss	*21*	99,528,638	715,019	99,528,638	715,019
Current provisions for employee benefits	*22*	94,937,795	76,661,019	57,697,628	37,315,436
Total current liabilities		**5,394,352,317**	**4,977,951,515**	**1,932,654,771**	**1,590,914,021**
Non-current liabilities					
Other payables	*5, 20, 31*	7,440,695	10,449,574	-	-
Long-term loans from related parties	*5, 18, 31*	80,000,000	80,000,000	-	-
Contract liabilities	*25*	180,886,470	261,647,252	-	-
Lease liabilities	*5, 16, 18, 31*	174,558,855	102,395,473	47,992,414	91,422,294
Long-term loans from financial institutions	*18, 31*	512,735,243	640,810,489	470,000,000	550,000,000
Long-term debenture	*18, 31*	-	300,000,000	-	300,000,000
Deferred tax liabilities	*28*	224,555,453	206,483,114	97,431,582	98,611,215
Non-current provisions for employee benefits	*22*	629,065,163	642,568,575	231,044,819	264,923,216
Total non-current liabilities		**1,809,241,879**	**2,244,354,477**	**846,468,815**	**1,304,956,725**
Total liabilities		**7,203,594,196**	**7,222,305,992**	**2,779,123,586**	**2,895,870,746**
Equity					
Share capital	*23*				
Authorised share capital		2,331,250,000	2,331,250,000	2,331,250,000	2,331,250,000
Issued and paid-up share capital		2,264,954,920	2,264,954,920	2,264,954,920	2,264,954,920
Additional paid in capital					
Premium on ordinary shares	*23*	503,250,900	503,250,900	503,250,900	503,250,900
Other surpluses					
Change in percentage of holding in subsidiaries	*24*	1,302,548,199	1,301,241,981	-	-
Retained earnings					
Appropriated					
Legal reserve	*24*	169,520,500	166,574,500	169,520,500	166,574,500
Unappropriated	*30*	1,293,635,521	1,403,132,993	587,642,843	690,224,299
Other components of equity	*24*	431,127,231	439,452,216	264,110,156	268,203,045
Equity attributable to owners of the parent		**5,965,037,271**	**6,078,607,510**	**3,789,479,319**	**3,893,207,664**
Non-controlling interests	*13*	293,294,628	269,411,455	-	-
Total equity		**6,258,331,899**	**6,348,018,965**	**3,789,479,319**	**3,893,207,664**
Total liabilities and equity		**13,461,926,095**	**13,570,324,957**	**6,568,602,905**	**6,789,078,410**

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

Loxley Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Income	*5, 25*				
Revenue from sale of goods and rendering of services		11,276,030,751	11,075,251,770	2,545,435,203	3,484,090,948
Dividend income	*11, 12*	32,797,858	43,661,924	745,841,405	621,144,842
Other income	*14*	137,542,585	116,732,314	92,070,293	67,394,569
Total income		**11,446,371,194**	**11,235,646,008**	**3,383,346,901**	**4,172,630,359**
Expenses	*5*				
Cost of sale of goods and rendering of services	*27*	9,620,174,192	9,340,436,931	2,359,306,244	3,048,126,695
Distribution costs	*27*	663,783,300	622,941,936	341,124,305	340,827,260
Administrative expenses	*27*	1,355,727,990	1,275,770,047	506,254,819	538,772,005
(Gain) loss on fair value adjustment	*31*	(62,666,621)	44,754,548	4,663,294	(3,520,154)
Total expenses		**11,577,018,861**	**11,283,903,462**	**3,211,348,662**	**3,924,205,806**
Profit (loss) from operating activities		**(130,647,667)**	**(48,257,454)**	**171,998,239**	**248,424,553**
Finance costs		(143,408,163)	(148,618,595)	(88,648,859)	(89,249,338)
Reversal of (set up) expected credit loss	*7*	(5,930,923)	16,583,397	(25,617,625)	22,186,271
Share of profit of associates and joint ventures, net	*11*	482,029,281	596,373,053	-	-
Profit before income tax expense		**202,042,528**	**416,080,401**	**57,731,755**	**181,361,486**
Income tax benefit (expense)	*28*	(100,460,736)	(56,397,457)	1,179,633	299,177
Profit for the year		**101,581,792**	**359,682,944**	**58,911,388**	**181,660,663**
Profit attributable to:					
Owners of the parent		50,234,944	359,112,279	58,911,388	181,660,663
Non-controlling interests	*13*	51,346,848	570,665	-	-
		101,581,792	**359,682,944**	**58,911,388**	**181,660,663**
Basic earnings per share	*29*	**0.02**	**0.16**	**0.03**	**0.08**

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

Loxley Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Profit for the year		**101,581,792**	**359,682,944**	**58,911,388**	**181,660,663**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Reversal of exchange differences on translating financial statements		-	5,350,195	-	-
Total items that will be reclassified subsequently to profit or loss		-	**5,350,195**	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income	*31*	(3,609,438)	(11,709,994)	(4,092,889)	(11,930,616)
Revaluation of assets	*14, 15*	(6,224,280)	(2,254,717)	-	-
Gain on remeasurements of defined benefit plans	*22*	1,760,428	21,078,819	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	*28*	1,148,165	(3,798,517)	-	-
Total items that will not be reclassified subsequently to profit or loss		**(6,925,125)**	**3,315,591**	**(4,092,889)**	**(11,930,616)**
Other comprehensive income for the year, net of tax		**(6,925,125)**	**8,665,786**	**(4,092,889)**	**(11,930,616)**
Total comprehensive income for the year		**94,656,667**	**368,348,730**	**54,818,499**	**169,730,047**
Total comprehensive income attributable to:					
Owners of the parent		43,670,387	368,249,297	54,818,499	169,730,047
Non-controlling interests		50,986,280	99,433	-	-
		94,656,667	**368,348,730**	**54,818,499**	**169,730,047**

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

Statement of changes in equity

		Consolidated financial statements												
				Other surpluses	Retained earnings		Other components of equity							
									Revaluation reserve					
	Note	Issued and paid-up share capital	Share premium	Change in percentage of holding in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Portion of Company	Portion of subsidiary	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)						
Year ended 31 December 2023														
Balance at 1 January 2023		**2,264,954,920**	**503,250,900**	**1,301,453,583**	**157,490,500**	**1,032,025,895**	**(7,689,733)**	**(73,182,866)**	**353,677,506**	**178,589,110**	**451,394,017**	**5,710,569,815**	**297,759,609**	**6,008,329,424**
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(27,519,189)	(27,519,189)
Total contributions by and distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(27,519,189)**	**(27,519,189)**
Changes in ownership interests in subsidiaries														
Decrease in non-controlling interests without a change in control		-	-	(211,602)	-	-	-	-	-	-	-	(211,602)	(4,688,398)	(4,900,000)
Increase in non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	-	3,760,000	3,760,000
Total changes in ownership interests in subsidiaries		**-**	**-**	**(211,602)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(211,602)**	**(928,398)**	**(1,140,000)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**(211,602)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(211,602)**	**(28,447,587)**	**(28,659,189)**
Comprehensive income for the year														
Profit or loss		-	-	-	-	359,112,279	-	-	-	-	-	359,112,279	570,665	359,682,944
Other comprehensive income		-	-	-	-	21,078,819	5,350,195	(11,706,528)	-	(5,585,468)	(11,941,801)	9,137,018	(471,232)	8,665,786
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**380,191,098**	**5,350,195**	**(11,706,528)**	**-**	**(5,585,468)**	**(11,941,801)**	**368,249,297**	**99,433**	**368,348,730**
Transfer to legal reserve	*24*	-	-	-	9,084,000	(9,084,000)	-	-	-	-	-	-	-	-
Balance at 31 December 2023		**2,264,954,920**	**503,250,900**	**1,301,241,981**	**166,574,500**	**1,403,132,993**	**(2,339,538)**	**(84,889,394)**	**353,677,506**	**173,003,642**	**439,452,216**	**6,078,607,510**	**269,411,455**	**6,348,018,965**

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

Loxley Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements												
				Other surpluses	Retained earnings		Other components of equity							
									Revaluation reserve					
	Note	Issued and paid-up share capital	Share premium	Change in percentage of holding in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Portion of Company	Portion of subsidiary	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)						
Year ended 31 December 2024														
Balance at 1 January 2024		**2,264,954,920**	**503,250,900**	**1,301,241,981**	**166,574,500**	**1,403,132,993**	**(2,339,538)**	**(84,889,394)**	**353,677,506**	**173,003,642**	**439,452,216**	**6,078,607,510**	**269,411,455**	**6,348,018,965**
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Dividends to owners of the Company	*30*	-	-	-	-	(158,546,844)	-	-	-	-	-	(158,546,844)	-	(158,546,844)
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(28,296,389)	(28,296,389)
Total contributions by and distributions to owners of the parent		**-**	**-**	**-**	**-**	**(158,546,844)**	**-**	**-**	**-**	**-**	**-**	**(158,546,844)**	**(28,296,389)**	**(186,843,233)**
Changes in ownership interests in subsidiaries	*4*													
Increase in non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	2,499,500	2,499,500
Decrease in non-controlling interests without a change in control		-	-	1,306,218	-	-	-	-	-	-	-	1,306,218	(1,306,218)	-
Total changes in ownership interests in subsidiaries		**-**	**-**	**1,306,218**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,306,218**	**1,193,282**	**2,499,500**
Total transactions with owners, recorded directly in equity		**-**	**-**	**1,306,218**	**-**	**(158,546,844)**	**-**	**-**	**-**	**-**	**-**	**(157,240,626)**	**(27,103,107)**	**(184,343,733)**
Comprehensive income for the year														
Profit or loss		-	-	-	-	50,234,944	-	-	-	-	-	50,234,944	51,346,848	101,581,792
Other comprehensive income		-	-	-	-	1,760,428	-	(3,696,611)	-	(4,628,374)	(8,324,985)	(6,564,557)	(360,568)	(6,925,125)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**51,995,372**	**-**	**(3,696,611)**	**-**	**(4,628,374)**	**(8,324,985)**	**43,670,387**	**50,986,280**	**94,656,667**
Transfer to legal reserve	*24*	-	-	-	2,946,000	(2,946,000)	-	-	-	-	-	-	-	-
Balance at 31 December 2024		**2,264,954,920**	**503,250,900**	**1,302,548,199**	**169,520,500**	**1,293,635,521**	**(2,339,538)**	**(88,586,005)**	**353,677,506**	**168,375,268**	**431,127,231**	**5,965,037,271**	**293,294,628**	**6,258,331,899**

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

Statement of changes in equity

	Note	Separate financial statements							
				Retained earnings		Other components of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Revaluation reserve	Total other components of equity	Total equity
		(in Baht)							
Year ended 31 December 2023									
Balance at 1 January 2023		**2,264,954,920**	**503,250,900**	**157,490,500**	**517,647,636**	**(73,543,845)**	**353,677,506**	**280,133,661**	**3,723,477,617**
Comprehensive income for the year									
Profit or loss		-	-	-	181,660,663	-	-	-	181,660,663
Other comprehensive income		-	-	-	-	(11,930,616)	-	(11,930,616)	(11,930,616)
Total comprehensive income for the year		**-**	**-**	**-**	**181,660,663**	**(11,930,616)**	**-**	**(11,930,616)**	**169,730,047**
Transfer to legal reserve	*24*	-	-	9,084,000	(9,084,000)	-	-	-	-
Balance at 31 December 2023		**2,264,954,920**	**503,250,900**	**166,574,500**	**690,224,299**	**(85,474,461)**	**353,677,506**	**268,203,045**	**3,893,207,664**
Year ended 31 December 2024									
Balance at 1 January 2024		**2,264,954,920**	**503,250,900**	**166,574,500**	**690,224,299**	**(85,474,461)**	**353,677,506**	**268,203,045**	**3,893,207,664**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends to owners of the Company	*30*	-	-	-	(158,546,844)	-	-	-	(158,546,844)
Total contributions by and distributions to owners		**-**	**-**	**-**	**(158,546,844)**	**-**	**-**	**-**	**(158,546,844)**
Comprehensive income for the year									
Profit or loss		-	-	-	58,911,388	-	-	-	58,911,388
Other comprehensive income		-	-	-	-	(4,092,889)	-	(4,092,889)	(4,092,889)
Total comprehensive income for the year		**-**	**-**	**-**	**58,911,388**	**(4,092,889)**	**-**	**(4,092,889)**	**54,818,499**
Transfer to legal reserve	*24*	-	-	2,946,000	(2,946,000)	-	-	-	-
Balance at 31 December 2024		**2,264,954,920**	**503,250,900**	**169,520,500**	**587,642,843**	**(89,567,350)**	**353,677,506**	**264,110,156**	**3,789,479,319**

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Cash flows from operating activities					
Profit for the year		101,581,792	359,682,944	58,911,388	181,660,663
Adjustments to reconcile profit to cash receipts (payments)					
Income tax (benefit) expense		100,460,736	56,397,457	(1,179,633)	(299,177)
Finance costs		143,408,163	148,618,595	88,648,859	89,249,338
Depreciation and amortisation		146,621,667	149,430,751	94,149,983	95,668,652
Employee benefit expenses	*22*	109,026,978	95,861,080	30,146,371	39,958,817
Unrealised loss on exchange		4,966,512	11,316,638	4,904,411	11,832,120
(Gain) loss on fair value adjustment		(62,666,621)	44,754,548	4,663,294	(3,520,154)
(Gain) loss on changes in fair value of investment properties	*14*	(3,912,600)	7,428,882	-	-
Dividends received		(32,797,858)	(43,661,924)	(745,841,405)	(621,144,842)
Written-off withholding tax deducted at source		1,645,786	6,693,354	-	-
Loss on written-off accounts receivable		-	20,827,765	-	4,078,230
(Reversal of) set up expected credit loss		5,930,923	(16,583,397)	25,617,625	(22,186,271)
Set up provision for decline in value of inventories		8,709,286	5,435,692	5,390,511	387,567
Reversal impairment loss on advance paid to suppliers		-	(3,344,052)	-	(3,344,052)
Gain on sales of other financial assets		(3,364,857)	-	(1,706,250)	-
Gain on sales of assets held for sale	*10*	(23,801,873)	-	(21,550,000)	-
Share of profit of associates and joint ventures, net	*11*	(482,029,281)	(596,373,053)	-	-
Gain on sales of investments in associates		(5,000)	-	(5,000)	-
(Reversal) set up impairment loss on investment in associates and joint venture		-	(238,389)	-	144,581
Set up impairment loss on investment in subsidiaries		-	-	-	39,207,064
(Gain) loss on disposals of/written-off property, plant and equipment and intangible assets		12,729,539	(2,365,436)	5,528,321	(3,409,569)
Impairment losses on property, plant and equipment		4,871,151	-	-	-
Exchange differences on translating financial statements		-	5,350,195	-	-
Interest income		(22,147,333)	(14,925,431)	(12,954,534)	(10,730,029)
		9,227,110	**234,306,219**	**(465,276,059)**	**(202,447,062)**

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Changes in operating assets and liabilities					
Trade accounts receivable		(53,873,167)	404,118,695	262,739,470	20,381,052
Other receivables		(77,079,338)	29,368,626	21,859,901	8,236,856
Lease receivables		43,963,499	(9,517,892)	-	-
Contract assets		206,208,150	122,890,539	78,557,707	144,279,275
Receivable under debt restructuring agreement		16,290,599	165,000,000	-	-
Inventories		(50,159,652)	231,646,522	(66,393,644)	94,390,793
Advances paid to suppliers		237,299,494	(85,790,716)	37,843,169	67,135,552
Other assets		3,098,883	788,809	(24,852)	(7,905)
Trade accounts payable		(84,032,561)	(585,410,610)	(315,553,557)	(94,020,653)
Other payables		(109,204,624)	72,679,861	(89,317,632)	12,306,804
Contract liabilities		(69,898,876)	118,978,106	(49,253,359)	(23,282,325)
Project loss set up (used), net	*21*	98,813,619	(215,726,925)	98,813,619	(212,234,752)
Provisions for employee benefits	*22*	(101,722,410)	(56,264,749)	(42,871,799)	(32,204,559)
Withholding tax deducted at source refunded		115,626,484	94,652,987	42,575,066	49,856,278
Income tax and withholding tax deducted at source paid		(178,290,906)	(170,909,147)	(29,201,347)	(42,758,431)
Net cash from (used in) operating activities		**6,266,304**	**350,810,325**	**(515,503,317)**	**(210,369,077)**
Cash flows from investing activities					
Interest received		20,995,693	13,308,937	14,652,197	9,004,566
Dividends received		601,720,656	683,425,126	745,841,405	721,144,842
Proceed from liquidation of subsidiary		-	-	-	792,936
Proceed from liquidation of associates and joint ventures	*11*	8,000,000	58,738,389	8,000,000	58,738,389
Increase in other financial assets		(211,356,153)	(21,918,176)	(9,804,810)	(54,420,012)
Acquisition of subsidiaries, net of cash acquired		2,499,500	-	-	-
Increase in investments in subsidiaries	*12*	-	-	(80,000,000)	(4,900,000)
Increase in investments in associates and joint ventures	*11*	(39,500,100)	(60,000,000)	(32,000,000)	(60,000,000)
Proceed from paid-up share capital of non-controlling interests		-	3,760,000	-	-
(Increase) decrease in loans to related parties		(1,103,898)	-	10,296,102	933,162
(Increase) decrease in loans to other parties		(44,617)	4,611,632	-	4,611,632
Cash dividends of subsidiaries paid to non-controlling interests		(28,296,389)	(27,519,189)	-	-
Proceedss from sales of assets held for sale		121,550,000	-	121,550,000	-
Proceedss from sales of other financial assets		17,014,857	-	11,456,250	-
Increase in investment properties		-	(3,464,883)	-	-
Increase in property, plant and equipment		(77,875,651)	(74,031,199)	(27,803,901)	(33,797,000)
Increase in intangible assets		(2,309,984)	(5,793,746)	(755,186)	(1,243,478)
Proceed from sales of investment in associates		5,000	-	5,000	-
Proceed from sales of property, plant and equipment and intangible assets		12,749,650	5,071,663	3,861,087	5,026,616
Net cash from investing activities		**424,048,564**	**576,188,554**	**765,298,144**	**645,891,653**

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Note	Consolidated financial statements Year ended 31 December 2024	2023	Separate financial statements Year ended 31 December 2024	2023
			(in Baht)		
Cash flows from financing activities					
Payment of change in ownership interest in subsidiaries without a change in control		-	(4,900,000)	-	-
Finance costs paid		(136,044,518)	(139,369,903)	(88,698,082)	(89,556,747)
Dividends paid to owners of the Company	*30*	(158,465,655)	-	(158,465,655)	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		177,330,835	(256,697,414)	375,429,500	(449,069,855)
Increase in short-term loans from related parties		-	700,000	-	-
Increase (decrease) in short-term loans from other parties		11,999	(249,839)	-	-
Payment of lease liabilities	*16*	(102,179,424)	(97,796,213)	(62,970,522)	(60,232,752)
Proceeds from long-term loans from financial institutions	*18*	-	21,000,000	-	-
Repayment of long-term loans from financial institutions		(137,417,051)	(121,391,212)	(80,000,000)	(70,000,000)
Repayment of long-term loans under debt restructuring agreement		-	(154,414,613)	-	-
Net cash used in financing activities		**(356,763,814)**	**(753,119,194)**	**(14,704,759)**	**(668,859,354)**
Net increase (decrease) in cash and cash equivalents		**73,551,054**	**173,879,685**	**235,090,068**	**(233,336,778)**
Cash and cash equivalents at 1 January		2,449,934,032	2,275,856,270	730,881,589	964,290,041
Effect of exchange rate changes on balances held in foreign currencies		(140,975)	198,077	(54,253)	(71,674)
Cash and cash equivalents at 31 December	*6*	**2,523,344,111**	**2,449,934,032**	**965,917,404**	**730,881,589**

Non-cash transaction

During 2023, the Company had dividend received amounting to Baht 621 million, received dividend in cash of Baht 721 million (including payment of dividend receivables at the beginning of period of Baht 100 million).

During 2024, the Group's right-of-use assets increased for Baht 73 million, lease receivables increased for Baht 74 million and investment properties increased for Baht 24 million, which were from lease liabilities.

During 2024, the Company's right-of-use assets increased for Baht 17 million, which were from lease liabilities.

During 2023, the Group and the Company's right-of-use assets increased for Baht 70 million and Baht 6 million, respectively, which were from lease liabilities.

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

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2025.

1 General information

Loxley Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in January 1994. The Company's registered office at 102 Na Ranong Road, Klong Toey, Klong Toey, Bangkok, 10110, Thailand.

The Company's major shareholder during the financial year was Ekpavee Company Limited (27% shareholding) which was incorporated in Thailand.

The principal businesses of the Company are trading and turnkey contract sales of telecommunication equipment, rail transport engineering and other systems including installation. Active subsidiaries mainly engage in their core businesses of trading, sales and services of information technologies and automated customer services machines for financial transactions, sales of consumer products, providing food service and other services. Details of the Company's subsidiaries as at 31 December 2024 and 2023 are given in note 12.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.The financial statements are prepared in Thai Baht which is the Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest million, unless otherwise stated.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's/Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Notes to the financial statements

For the year ended 31 December 2024

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations
The Group/Company applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group/Company, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group/Company elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group/Company to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group/Company.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Notes to the financial statements

For the year ended 31 December 2024

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever earliest date, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

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Notes to the financial statements

For the year ended 31 December 2024

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issue by the Group/Company are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's/Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group/Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements

For the year ended 31 December 2024

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group/Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group/Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group/Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company takes action such as realising security (if any is held).

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition.

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For the year ended 31 December 2024

(f) Trade and other accounts receivable

A receivable is recognised when the Group/Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group/Company has no reasonable expectations of recovering.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories comprise of raw materials, merchandise inventories and project equipment.

Inventories are measured at the lower of cost and net realisable value. Cost of raw material is calculated using first-in first out principle. Cost of merchandise inventories is calculated using first-in first out and weighted average cost principle. Cost of project equipment is calculated using specific costs by individual project. Cost comprises of direct cost related to cost to obtain inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Group's/Company's allowance is made for all deteriorated, damaged, obsolete and certain slow-moving inventories.

(h) Investment properties

Investment properties are properties that held as right-of-use assets, as well as properties that are owned by the Group/Company. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials, direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 3(i)), the amounts included in the revaluation reserve are transferred to retained earnings.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any losses.

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For the year ended 31 December 2024

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revalued assets
Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income under the presented in "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property
When the use of a property changes from owner-occupied to investment property, that is measured at fair value, the Group/Company shall remeasure the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in "revaluation surplus" in other components of equity. Any loss is recognised in other comprehensive income and presented in "revaluation surplus" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	2 - 25	years
Furniture, fixtures and office equipment	3 - 10	years
Tools, equipment and equipment held for lease	1 - 10	years
Vehicles	5	years

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For the year ended 31 December 2024

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software license and others	3 - 10 years

(l) Leases

At inception of a contract, the Group/Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee
At commencement or on modification of a contract that contains a lease component, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group/Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group/Company uses the Group's/Company's incremental borrowing rate to discount the lease payments to the present value. The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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For the year ended 31 December 2024

As a lessor
At inception or on modification of a contract, the Group/Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group/Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group/Company is an intermediate lessor, the Group/Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group/Company recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease interest income reflects a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

The Group/Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of revenue from sale of goods and rendering of services/other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue from sale of goods and rendering of services/other income in the accounting period in which they are earned.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group/Company derecognises the lease receivables as disclosed in note 3(d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount
The recoverable amount is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(n) Employee benefits

Defined contribution plan
Obligations for contributions to the Group's/Company's provident funds are expensed as the related service is provided.

Defined benefit plans
The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group/Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties
A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Provision for onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group/Company from a contract are lower than the unavoidable cost of meeting the Group's/Company's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group/Company recognises any impairment loss on the assets associated with that contract.

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For the year ended 31 December 2024

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group/Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(q) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group/Company estimates the returns based on the historical return data, does not recognize revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion/as the services are provided. The stage of completion is assessed based on cost-to-cost method/surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group/Company recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Notes to the financial statements

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(2) *Contract balances*

Contract assets are recognised when the Group/Company has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group/Company is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group/Company has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group/Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group/Company recognises the related revenue.

(3) *Contract cost assets*

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group/Company expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(r) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's/Company's right to receive payment is established.

(s) Income tax

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

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries, associates and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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For the year ended 31 December 2024

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(u) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group/Company; a person or entity that is under common control or under the same significant influence as the Group/Company; or a person or entity over which the Group/Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

(v) Segment reporting

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly gain on sales of investments, share of profits of associates and joint ventures accounted for using the equity method, dividend income and central expenses.

4 Acquisitions of subsidiaries

Subsidiaries increased in share capital

2024

In March 2024, Loxley System Integrator Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 40 million to Baht 100 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 60 million.

In April 2024, Loxley Evolution Technology Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 50 million to Baht 60 million, which had been fully paid up. The Company acquired the said increased share capital in full, resulting in the increase in percentage of holding from 80% to 83%. The Group recognised gain from changes in percentage of holding amounting to Baht 1.3 million which was recorded under "change in percentage of holding in subsidiaries" in other surpluses of equity.

In May 2024, Loxley Business Innovation Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 10 million to Baht 20 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 10 million.

In July 2024, a subsidiary invested in Phraofah Co., Ltd. The said company engages in distribution of food products and advertising products through various media platforms, with a registered share capital of Baht 5 million and paid-up share capital in full. A subsidiary held 99% of shares and voting right in the said indirect subsidiary (the Group indirectly held 50%). The Group included the indirect subsidiary's financial statements in the consolidated financial statements for the year ended 31 December 2024. The consolidation of such entity does not have any material impact on the consolidated financial statements.

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5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 11 and 12. Other related parties that the Group/Company had significant transactions with during the year were as follows:

Name of entities	Nature of relationships
Major shareholder	
Ekpavee Company Limited	A major shareholder, 27% shareholding of the Company, common director
Key management personnel	
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Other related parties	
Thanakorn Vegetable Oil Products Co., Ltd.	Shareholding by the major shareholder, subsidiary, common director
Zin Suapah Company Limited	Shareholding by the major shareholder, common director
L Business Process Outsourcing Co., Ltd.	Shareholding by the major shareholder
Loxley International Company Limited	Shareholding by Company's director, common director
Muang Thai Life Assurance Public Company Limited	Common director
The Lamsam Estate Co., Ltd.	Shareholding by Company's director, common director
Mainstay Property Solutions & Security Services Co., Ltd.	Shareholding by the major shareholder
Phatra Leasing Public Company Limited	Common director
Phuket Smart Bus Co., Ltd.	Shareholding by Company, common director
Kasikornbank Public Company Limited (related parties until April 2024)	Common director

The above related parties were incorporated in Thailand.

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Year ended 31 December	2024	2023	2024	2023
		(in million Baht)		
Subsidiaries				
Sale of goods and rendering of services	-	-	151	65
Other income	-	-	49	21
Dividend income	-	-	379	239
Purchases of goods and rendering of services	-	-	67	237
Distribution costs	-	-	11	10
Administrative expenses	-	-	36	36
Finance costs	-	-	4	6
Associates and joint ventures				
Sale of goods and rendering of services	50	39	31	5
Other income	13	16	11	15
Dividend income	-	-	352	365
Purchases of goods and rendering of services	212	305	212	304

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Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
		(in million Baht)		
Other related parties				
Sale of goods and rendering of services	62	73	9	6
Other income	4	6	4	5
Dividend income	21	31	3	3
Purchases of goods and rendering of services	1,249[1]	1,080[1]	5	8
Distribution costs	3	-	-	-
Administrative expenses	8	7	7	6
Finance costs	8	11	2	3
Increase in right-of-use assets	42	15	12	4
Key management personnel				
Key management personnel compensation				
Short-term management benefits	162	148	49	46
Long-term management benefits	7	7	4	4

[1] The amount mainly comprises a subsidiary's purchase of vegetable oil from a related party totaling Baht 1,242 million and Baht 1,071 million for the years then ended 31 December 2024 and 2023 in the consolidated financial statements, respectively. The pricing policy is based on prices agreed by distributors who absorb distribution costs.

Balances as at 31 December with related parties were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(in million Baht)		
Cash and cash equivalents					
Other related parties		-	436	-	108
Other current financial assets					
Other related parties		-	1	-	-
Trade accounts receivable					
Subsidiaries		-	-	8	28
Associates and joint ventures		172	168	42	37
Other related parties		8	9	3	5
Total		**180**	**177**	**53**	**70**
Less allowance for expected credit loss		(167)	(167)	(40)	(40)
Net		**13**	**10**	**13**	**30**
Expected credit losses					
Written-off	*7*	-	-	-	(33)
Reversal		-	(30)	-	(30)

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Other receivables - other income				
Subsidiaries	-	-	19	17
Associates and joint ventures	10	3	10	3
Total	**10**	**3**	**29**	**20**
Less allowance for expected credit loss	-	-	(4)	(3)
Net	**10**	**3**	**25**	**17**
Expected credit losses				
Addition	-	-	1	-
Other receivables - deposit				
Subsidiaries	-	-	28	28

	Interest rate		Consolidated financial statements	
	2024	2023	2024	2023
	(% per annum)		*(in million Baht)*	
Short-term loans to				
Associates and joint ventures	3.50 - 5.68	3.50 - 6.52	195	193
Less allowance for expected credit loss			(139)	(131)
Net			**56**	**62**

	Interest rate		Separate financial statements	
	2024	2023	2024	2023
	(% per annum)		*(in million Baht)*	
Short-term loans to				
Subsidiaries	-	6.52	20	30
Associates and joint ventures	-	6.52	-	27
Total			**20**	**57**
Less allowance for expected credit loss			(20)	(20)
Net			**-**	**37**

	Consolidated financial statements		Separate financial statements	
Expected credit losses	2024	2023	2024	2023
	(in million Baht)			
Addition	8	-	-	-

Short-term loans to related parties are repayable at call.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Interest rate		Separate financial statements	
	2024	2023	2024	2023
	(% per annum)		*(in million Baht)*	
Long-term loans to				
Subsidiaries	5.50 - 6.40	6.52	64	38
Less allowance for expected credit loss			(16)	-
Net			**48**	**38**
Current			16	2
Non-current			32	36
Total			**48**	**38**
Expected credit losses				
Addition			16	-

The Company entered into long-term loan agreements with two subsidiaries for 1 - 12 years period ended during year 2025 - 2036, monthly and annually principle and interest repayment, including compliance with the terms and conditions specified in the agreements.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in million Baht)		
Trade accounts payable				
Subsidiaries	-	-	31	3
Associates and joint ventures	52	66	52	66
Other related parties	336	255	-	-
Total	**388**	**321**	**83**	**69**
Other payables - other expenses				
Subsidiaries	-	-	7	5
Other related parties	1	-	1	-
Total	**1**	**-**	**8**	**5**
Lease liabilities				
Other related parties	57	46	92	143
Current	23	25	55	57
Non-current	34	21	37	86
Total	**57**	**46**	**92**	**143**

The Group/Company leases land, buildings and improvement and vehicle from other related parties, the contract was 1 - 5 years period which will mature within 2025 - 2029.

A subsidiary has obligation to pay rental fees according to the conditions specified in the land with building rental agreement. The agreement has rental term of a 3-year period ended 31 December 2027.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Interest rate		Consolidated financial statements	
	2024	2023	2024	2023
	(% per annum)		*(in million Baht)*	
Short-term loans from				
Other related parties	3	3	1	1

Short-term loans from other related parties are repayable at call.

	Interest rate		Consolidated financial statements	
	2024	2023	2024	2023
	(% per annum)		*(in million Baht)*	
Long-term loans from				
Major shareholder	5	5	80	80

Long-term loans from major shareholder are repayable in September 2026.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in million Baht)		
Other commitments				
Bank guarantees (for projects performance, customers tender guarantees)				
Other related parties	-	476	-	127

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in million Baht)		
Cash on hand and cash at banks - current accounts	120	163	4	6
Cash at banks - savings accounts	1,300	1,562	260	370
Highly liquid short - term investments	1,100	466	700	351
Cheque on hand	3	259	2	4
Total	**2,523**	**2,450**	**966**	**731**

Highly liquid short-term investments consisted of promissory notes, fixed deposits at banks, and others which have maturity period less than 3 months from the acquisition date.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

7 Trade and other receivables

	Consolidated financial statements				
	Trade accounts receivable	Lease receivables	Contract assets	Total carrying amounts	Allowance for expected credit loss
			(in million Baht)		
At 31 December 2024					
Within credit terms	1,305	98	1,139	2,542	7
Overdue:					
Less than 3 months	557	-	-	557	8
3 - 6 months	44	-	-	44	5
6 - 12 months	18	-	-	18	-
More than 12 months	525	-	-	525	471
Total	**2,449**	**98**	**1,139**	**3,686**	**491**
Less allowance for expected credit loss	(484)	-	(7)	(491)	
Net	**1,965**	**98**	**1,132**	**3,195**	
At 31 December 2023					
Within credit terms	1,191	69	1,345	2,605	6
Overdue:					
Less than 3 months	615	-	-	615	13
3 - 6 months	32	-	-	32	1
6 - 12 months	35	-	-	35	3
More than 12 months	531	-	-	531	461
Total	**2,404**	**69**	**1,345**	**3,818**	**484**
Less allowance for expected credit loss	(478)	-	(6)	(484)	
Net	**1,926**	**69**	**1,339**	**3,334**	

	Separate financial statements			
	Trade accounts receivable	Contract assets	Total carrying amounts	Allowance for expected credit loss
		(in million Baht)		
At 31 December 2024				
Within credit terms	328	490	818	7
Overdue:				
Less than 3 months	152	-	152	8
3 - 6 months	14	-	14	5
6 - 12 months	4	-	4	-
More than 12 months	259	-	259	245
Total	**757**	**490**	**1,247**	**265**
Less allowance for expected credit loss	(258)	(7)	(265)	
Net	**499**	**483**	**982**	
At 31 December 2023				
Within credit terms	541	568	1,109	6
Overdue:				
Less than 3 months	197	-	197	13
3 - 6 months	18	-	18	1
6 - 12 months	12	-	12	1
More than 12 months	252	-	252	236
Total	**1,020**	**568**	**1,588**	**257**
Less allowance for expected credit loss	(251)	(6)	(257)	
Net	**769**	**562**	**1,331**	

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other receivables			*(in million Baht)*		
Prepaid withholding tax		147	164	29	43
Advance to employees		84	29	1	1
Receivables - other income	5	71	102	36	65
Prepaid expenses		51	33	14	12
Deposit		41	35	29	29
Value added tax		40	40	29	26
Others		41	10	6	5
Total		**475**	**413**	**144**	**181**
Less allowance for expected credit loss	5	(22)	(22)	(9)	(8)
Net		**453**	**391**	**135**	**173**
Current		231	161	77	101
Non-current		222	230	58	72
Total		**453**	**391**	**135**	**173**

Loss rates are based on actual credit loss experience over the past 5 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

	Consolidated financial statements		
Allowance for expected credit loss	At 1 January 2024	Net increase	At 31 December 2024
		(in million Baht)	
Trade accounts receivable	478	6	484
Other receivables	22	-	22
Contract assets	6	1	7
Total	**506**	**7**	**513**

	Consolidated financial statements		
Allowance for expected credit loss	At 1 January 2023	Increase/ Reversal	At 31 December 2023
		(in million Baht)	
Trade accounts receivable	492	(14)	478
Other receivables	8	14	22
Contract assets	6	-	6
Total	**506**	**-**	**506**

	Separate financial statements		
Allowance for expected credit loss	At 1 January 2024	Net increase	At 31 December 2024
		(in million Baht)	
Trade accounts receivable	251	7	258
Other receivables	8	1	9
Contract assets	6	1	7
Total	**265**	**9**	**274**

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements		
Allowance for expected credit loss	At 1 January 2023	Reversal	At 31 December 2023
		(in million Baht)	
Trade accounts receivable	301	(50)	251
Other receivables	10	(2)	8
Contract assets	6	-	6
Total	**317**	**(52)**	**265**

8 Receivable under debt restructuring agreement

a) In December 2017, Loxley Wireless Public Company Limited ("Loxley Wireless") and Office of the Welfare Promotion Commission for Teachers and Educational Personnel ("OTEP") entered into a compromise agreement. The said debtor agrees to pay the amount of Baht 1,294 million as follows;

1) Repayment as textbooks amount of Baht 165 million, which will be delivered to Loxley Wireless within 60 days from the agreement date (Loxley Wireless received textbooks from OTEP in full amount).
2) The remaining amount of Baht 1,129 million is repayable within 6 years. The first installment is due within 25 January 2018 and the last installment is due within 25 December 2023.
   2.1) Monthly payment of not less than Baht 5 million, the first installment within 25 January 2018 and within 25th of the following month until the end of the agreement but not later than 25 December 2023.
   2.2) Additional payment as follows;
   - Additional payment within May 2019 amounting to not less than Baht 120 million
   - Additional payment within May 2020 amounting to not less than Baht 120 million
   - Additional payment within May 2021 amounting to not less than Baht 120 million
   - Additional payment within May 2022 amounting to not less than Baht 200 million
   - The rest of payment will be made within May 2023

As at 31 December 2024, Loxley Wireless received payment according to clause 2) as above amount of Baht 765 million *(31 December 2023: Baht 765 million)*. However, due to the impact from COVID-19 outbreak, OTEP made default additional payment according to clause 2.2) of May 2022 and 2023, amount of Baht 155 million and Baht 209 million, respectively, in total amount of Baht 364 million. Subsequently, OTEP has issued a letter to Loxley Wireless requesting to delay the payment of the default payment. However, Loxley Wireless has submitted a response letter denying and reserving the right to claim interest for late payment in accordance with the compromise agreement.

During the year 2023, Loxley Wireless proceeded to file a petition for asset seizure against the debtor to the Enforcement Department. Subsequently, in May 2023, Loxley Wireless filed a petition for the civil court investigation into the operations and assets of OTEP, as well as a request for debtor summons and document witnesses. The debtor filed objections and requested the court to withdraw the enforcement officer's order.

Notes to the financial statements

For the year ended 31 December 2024

In November 2023, the civil court ordered the withdrawal of the enforcement officer's order, dated 12 September 2023, to release the seizure of the debtor's assets (OTEP). Then, on 25 December 2023, Loxley Wireless appealed against the aforementioned withdrawal order to the court of appeal for consideration and issuance of an order to reverse the original court order. At the reporting date, the litigation proceeding in the Court was underway and the outcome was yet to be determined. During the year 2024, The civil court ordered Loxley Wireless to be liable for unsuccessful enforcement fees amounting to Baht 3.5 million. Currently, the appeal of the order of the original court is pending. However, the management of the group and its subsidiaries believes that the subsidiary has no obligation to pay such damage, therefore, no provision has been made in the consolidated financial statements as at 31 December 2024.

Receivable under debt restructuring agreement has been pledged as collateral for the loan restructuring agreement with the financial institution (note 18).

Receivable under debt restructuring agreement as at 31 December are as follows;

	Consolidated financial statements	
	2024	2023
	(in million Baht)	
Receivable under debt restructuring agreement	364	364
Less allowance for expected credit loss	(6)	(6)
Net	**358**	**358**

	Consolidated financial statements	
Expected credit losses	2024	2023
	(in million Baht)	
Reversal	-	(15)

b) A receivable of the Group entered into the business rehabilitation process under the order of the Central Bankruptcy Court according to bankruptcy law. The Group has outstanding receivable under business rehabilitation from the said company which consist of trade account receivable amounting to Baht 46 million and lease receivable amounting to Baht 13 million (net of the transfer of the right to receive money from such debtor to a leasing company in the amount of Baht 7 million). In June 2021, the Central Bankruptcy Court granted an order to approve the said business rehabilitation plan with the repayment plan as follows;

1) Pay 100% of outstanding principal receivable by the cash flow from the normal operation of the said receivable. The payment is made on a semi - annual basis for a period of 7 years, the first payment start from second half of the third year at the rate of 12.5%.
2) The remaining debt from 1) shall be deemed settled and/or discharged immediately on the date the court granted the approval.

From those circumstance, the Group classified trade account receivable and lease receivable amounting to Baht 59 million and allowance for expected credit loss in full amount to receivable under debt restructuring agreement in 2021.

As at 31 December 2024, the Group received payment according to clause 1) as above amount of Baht 16 million. The Group recognised the said transaction as part of the reversal of expected credit loss in the statements of income.

Notes to the financial statements

For the year ended 31 December 2024

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Raw materials	1	2	-	-
Merchandise inventories	310	265	183	175
Project equipment	222	242	53	10
Goods in transit	65	46	58	46
Total	**598**	**555**	**294**	**231**
Less allowance for decline in value	(43)	(41)	(17)	(15)
Net	**555**	**514**	**277**	**216**
Inventories recognised as cost of sale of goods and rendering of services				
- Cost of sale of goods and rendering of services	7,822	7,573	2,341	3,028
Inventories recognised as administrative expenses				
- Provisions for declining in value	9	5	5	-
- Reversal of provision for declining in value	(7)	(13)	(3)	(11)
	2	**(8)**	**2**	**(11)**

10 Non-current assets classified as held for sale

In June 2023, the Company purchased shares of Thai Fiber Optic Co., Ltd., an associate of the Company from the shareholders in the amount of 600,000 shares, amounting to Baht 60 million. The purchase of the said investment resulted in the shareholding in the associated company increased from 40% to 99%, resulting in the said associated company change to a subsidiary of the Company. The Group has prepared the consolidated financial statements for the year ended 31 December 2023. However, after investing the Company received an offer to purchase the said investment in full amount from other party. Therefore, the Company is in the process of considering the proposal and classified the said investment as held for sale and recorded at carrying amount amounting to Baht 108 million and Baht 100 million in the consolidated and separate financial statements, respectively.

In June 2024, the Company disposed entire such investment to non-related party amounting to Baht 122 million, (net of transaction cost of Baht 3 million). The Group recognised gain from disposal of investment and others in consolidated financial statements amounting to Baht 24 million and in separate financial statements amounting to Baht 22 million, which were recorded in consolidated and separate statements of income in full.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

11 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Associates				
At 1 January	2,815	2,908	822	862
Addition	8	60	-	60
Share of profit of associates, net	479	591	-	-
Dividend income	(558)	(636)	-	-
Disposals				
Disposals	(4)	-	(14)	-
Reversal of loss from impairment	4	-	14	-
Transfer of investment in associates to non-current assets classified as held for sale	-	(108)	-	(100)
At 31 December	**2,744**	**2,815**	**822**	**822**
Joint ventures				
At 1 January	4	7	-	5
Addition	32	-	32	-
Share of profit of joint ventures, net	3	5	-	-
Dividend income	-	(3)	-	-
Transfer of impairment in joint ventures to other non-current financial assets	-	54	-	54
Return on capital reduction	(8)	(59)	(8)	(59)
At 31 December	**31**	**4**	**24**	**-**
Total				
At 1 January	2,819	2,915	822	867
Addition	40	60	32	60
Share of profit of associates and joint ventures, net	482	596	-	-
Dividend income	(558)	(639)	-	-
Disposals				
Disposals	(4)	-	(14)	-
Reversal of loss from impairment	4	-	14	-
Transfer of investment in associates to non-current assets classified as held for sale	-	(108)	-	(100)
Transfer of impairment in joint ventures to other non-current financial assets	-	54	-	54
Return on capital reduction	(8)	(59)	(8)	(59)
At 31 December	**2,775**	**2,819**	**846**	**822**

2024

In September 2024, the LBS Joint Venture, a joint venture of the Company, called for the investment for the Project, the Company paid as specified in the Joint Venture Agreement, 40%, amounting to Baht 32 million. Later in December, the Company received a return on capital reduction amounting to Baht 8 million.

In October 2024, CHL EV Co., Ltd., an associate of the Company, has increased its registered share capital from Baht 33 million to Baht 41 million, which the Company did not exercise the right to increase the share capital, resulting in the decreased in percentage of holding in the associate from 30% to 25%. Later, a subsidiary purchased the said increased shares in full, resulting in the percentage of shareholding of 18% (the Group held 43%).

2023

In December 2023, the Company restructured its equity holdings in Campana Group Pte. Ltd. (Campana), an investment of Loxley and AIT Holding Limited (LAH), a joint venture of the Company, in which the Company holds 50%. The purpose was for both companies to directly invest in Campana due to LAH stopping its core operations over the past several years. LAH sold its investment in Campana to both joint ventures, with each company amounting to Baht 54 million according to their respective shareholdings, based on Campana's book value, resulting in a change in Campana's investment classification from a joint venture to a non-marketable equity security (Note 31). Subsequently, LAH reduced its registered share capital from Baht 200 million to Baht 83 million, receiving a capital return of Baht 59 million and recognising an equity profit of Baht 4 million in the consolidated financial statements.

However, the above restructuring had no impact on the fair value of Campana, as the investments were previously fully impaired in 2022 due to credit risk, liquidity issues, and the inability to generate profits for the Company in the foreseeable future.

Impairment testing

Management of the Group/Company performed an impairment test of carrying amount of investment in associate and joint venture. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Group/Company's management judgements, and were based on business plan taking into account past experience as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

Notes to the financial statements

For the year ended 31 December 2024

Investments in associates and joint ventures as at 31 December 2024 and 2023, and dividend income for the years then ended were as follows:

	Consolidated financial statements															
	Ownership interest		Paid-up capital				Cost method		Equity method		Impairment		At equity - net		Dividend income for the year	
	2024	2023	2024		2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)										*(in million Baht)*					
Associates																
K2 Venture Capital Co., Ltd.	50	50	100	million Baht	100	million Baht	50	50	-	-	-	-	-	-	-	-
TLK2 Management Co., Ltd.	50	50	1	million Baht	1	million Baht	1	1	-	-	-	-	-	-	-	-
DM-Loxley Co., Ltd.	45	45	45	million Baht	45	million Baht	20	20	18	19	-	-	18	19	-	-
CHL EV Co., Ltd.	43	30	41	million Baht	33	million Baht	18	10	-	4	-	-	-	4	-	-
AOT Aviation Security Co., Ltd.	41	41	350	million Baht	350	million Baht	144	144	119	130	-	-	119	130	-	15
BP - Castrol (Thailand) Limited	40	40	49	million Baht	49	million Baht	20	20	812	837	-	-	812	837	205	256
Loxley GTECH Technology Co., Ltd.	35	35	300	million Baht	300	million Baht	105	105	-	-	-	-	-	-	-	-
Thanthiya Technology Co., Ltd.	30	30	11	million Baht	11	million Baht	15	15	13	14	-	-	13	14	-	-
Mobile Innovation Co., Ltd.	27	27	184	million Baht	184	million Baht	50	50	19	20	-	-	19	20	-	-
Foseco (Thailand) Limited	26	26	10	million Baht	10	million Baht	3	3	14	14	-	-	14	14	3	5
MOCAP Limited	25	25	61	million Baht	61	million Baht	15	15	24	23	-	-	24	23	1	4
Car Convinie Co., Ltd.	25	25	10	million Baht	10	million Baht	3	3	-	-	-	-	-	-	1	-
NS BlueScope Lysaght (Thailand) Limited	20	20	600	million Baht	600	million Baht	120	120	211	221	-	-	211	221	17	-
NS BlueScope (Thailand) Limited	20	20	5,000	million Baht	5,000	million Baht	640	640	1,514	1,533	-	-	1,514	1,533	331	312
BlueScope Buildings (Thailand) Limited (ceased its operation during 2018)	20	20	360	million Baht	360	million Baht	72	72	9	9	(9)	(9)	-	-	-	-
Travel Ads Network (Thailand) Co., Ltd.	-	36	-		40	million Baht	-	14	-	4	-	(4)	-	-	-	-
Thai Fiber Optics Company Limited (ceased its operation during 2022)	-	-	-		-		-	-	-	-	-	-	-	-	-	44
							1,276	**1,282**	**2,753**	**2,828**	**(9)**	**(13)**	**2,744**	**2,815**	**558**	**636**

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements															
	Ownership interest		Paid-up capital				Cost method		Equity method		Impairment		At equity - net		Dividend income for the year	
	2024	2023	2024		2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)										(in million Baht)					
Joint ventures																
L S Technology Solutions Co., Ltd.	50	50	10	million Baht	10	million Baht	5	5	-	-	-	-	-	-	-	-
Loxley & AIT Holding Co., Ltd.	50	50	83	million Baht	83	million Baht	54	54	-	-	-	-	-	-	-	-
LBS Joint Venture	-	-	-		-		24	-	30	3	-	-	30	3	-	3
LXBRN Joint Venture	-	-	-		-		-	-	1	1	-	-	1	1	-	-
LPDPS Joint Venture*	-	-	-		-		-	-	-	-	-	-	-	-	-	-
							83	**59**	**31**	**4**	**-**	**-**	**31**	**4**	**-**	**3**
Total							**1,359**	**1,341**	**2,784**	**2,832**	**(9)**	**(13)**	**2,775**	**2,819**	**558**	**639**

* As at 31 December 2024 and 2023, the Group recorded share of loss from the joint venture by recognising allowance for impairment for trade accounts receivable and short-term loans to in the consolidated financial statements as the Group has an obligation to pay in accordance with the contract.

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements													
	Ownership interest		Paid-up capital				Cost method		Impairment		At cost - net		Dividend income for the year	
	2024	2023	2024		2023		2024	2023	2024	2023	2024	2023	2024	2023
	(%)						(in million Baht)							
Associates														
DM-Loxley Co., Ltd.	45	45	45	million Baht	45	million Baht	20	20	-	-	20	20	-	-
Thanthiya Technology Co., Ltd.	30	30	11	million Baht	11	million Baht	15	15	-	-	15	15	-	-
Mobile Innovation Co., Ltd.	27	27	184	million Baht	184	million Baht	50	50	(36)	(36)	14	14	-	-
Foseco (Thailand) Limited	26	26	10	million Baht	10	million Baht	3	3	-	-	3	3	3	5
Car Convinie Co., Ltd.	25	25	10	million Baht	10	million Baht	3	3	(3)	(3)	-	-	1	-
CHL EV Co., Ltd.	25	30	41	million Baht	33	million Baht	10	10	-	-	10	10	-	-
NS BlueScope Lysaght (Thailand) Limited	20	20	600	million Baht	600	million Baht	120	120	-	-	120	120	17	-
NS BlueScope (Thailand) Limited	20	20	5,000	million Baht	5,000	million Baht	640	640	-	-	640	640	331	312
BlueScope Buildings (Thailand) Limited (ceased its operation during 2018)	20	20	360	million Baht	360	million Baht	72	72	(72)	(72)	-	-	-	-
Loxley GTECH Technology Co., Ltd.	18	18	300	million Baht	300	million Baht	55	55	(55)	(55)	-	-	-	-
Travel Ads Network (Thailand) Co., Ltd.	-	36	-		40	million Baht	-	14	-	(14)	-	-	-	-
Thai Fiber Optics Company Limited (ceased its operation during 2022)	-	-	-		-		-	-	-	-	-	-	-	44
							988	**1,002**	**(166)**	**(180)**	**822**	**822**	**352**	**361**
Joint ventures														
L S Technology Solutions Co., Ltd.	50	50	10	million Baht	10	million Baht	5	5	(5)	(5)	-	-	-	-
Loxley & AIT Holding Co., Ltd.	50	50	83	million Baht	83	million Baht	54	54	(54)	(54)	-	-	-	-
LBS Joint Venture	-	-	-		-		24	-	-	-	24	-	-	3
LXBRN Joint Venture	-	-	-		-		-	-	-	-	-	-	-	-
							83	**59**	**(59)**	**(59)**	**24**	**-**	**-**	**3**
Total							**1,071**	**1,061**	**(225)**	**(239)**	**846**	**822**	**352**	**364**

The above associates and joint ventures were incorporated in Thailand except DM-Loxley Co., Ltd. which was incorporated in Lao People's Democratic Republic.

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Associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	BP-Castrol (Thailand) Limited		NS BlueScope (Thailand) Limited	
	2024	2023	2024	2023
	(in million Baht)			
Revenue	4,440	4,644	12,046	13,449
Total comprehensive income (100%)	448	703	1,560	1,646
Group's share of total comprehensive income	180	281	312	329
Current assets	2,235	2,300	4,132	4,125
Non-current assets	728	710	6,085	6,467
Current liabilities	(778)	(771)	(2,266)	(2,454)
Non-current liabilities	(156)	(146)	(357)	(450)
Net assets (100%)	**2,029**	**2,093**	**7,594**	**7,688**
Group's share of net assets	812	837	1,514	1,533
Group's interest in net assets of associates at 1 January	837	812	1,533	1,516
Total comprehensive income attributable to the Group	180	281	312	329
Dividends received during the year	(205)	(256)	(331)	(312)
Group's interest in net assets of associates at 31 December	**812**	**837**	**1,514**	**1,533**

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2024	2023	2024	2023
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	418	445	31	4
Group's share of profit (loss) of total comprehensive income	(13)	(19)	3	5

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12 Investments in subsidiaries

		Separate financial statements	
	Note	2024	2023
		(in million Baht)	
At 1 January		2,283	2,318
Addition	*4*	80	5
Write-off investment			
Write-off		-	(35)
Reversal of loss from impairment		-	35
Allowance for impairment		-	(40)
At 31 December		**2,363**	**2,283**

Impairment testing

Management of the Company performed an impairment test of carrying amount of investment in subsidiaries. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Company's management judgements, and were based on business plan taking into account past experience, as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

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Investments in subsidiaries as at 31 December 2024 and 2023 and dividend income for years ended were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)						*(in million Baht)*					
Subsidiaries												
Loxbit Public Company Limited	99	99	450 million Baht	450 million Baht	476	476	-	-	476	476	-	-
Data Mining Co., Ltd.	99	99	20 million Baht	20 million Baht	20	20	-	-	20	20	-	-
Loxley Joint and Hold Co., Ltd.	99	99	1,000 million Baht	1,000 million Baht	1,000	1,000	-	-	1,000	1,000	280	100
Loxley Mobile Company Limited	99	99	20 million Baht	20 million Baht	20	20	(20)	(20)	-	-	-	-
L Food Solutions Company Limited	99	99	10 million Baht	10 million Baht	50	50	(30)	(30)	20	20	-	-
Loxley Business Innovation Company Limited	99	99	20 million Baht	10 million Baht	20	10	-	-	20	10	15	3
Loxley Power Systems Co., Ltd.	99	99	100 million Baht	100 million Baht	100	100	-	-	100	100	30	30
L-Elevator and Engineering Co., Ltd.	99	99	3 million Baht	3 million Baht	3	3	-	-	3	3	-	2
Loxley Engineering Co., Ltd.	99	99	10 million Baht	10 million Baht	10	10	(8)	(8)	2	2	-	-
Loxley System Integrator Co., Ltd.	99	99	100 million Baht	40 million Baht	108	48	-	-	108	48	4	60
ASM Security Management Co., Ltd.	99	99	100 million Baht	100 million Baht	95	95	-	-	95	95	-	-
The Foodsource Co., Ltd.	99	99	30 million Baht	30 million Baht	30	30	-	-	30	30	-	-
LB EV Co., Ltd.	99	99	10 million Baht	10 million Baht	10	10	-	-	10	10	-	-

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	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)				*(in million Baht)*							
Subsidiaries												
Loxley Property Development Co., Ltd.	93	93	350 million Baht	350 million Baht	355	355	-	-	355	355	9	9
Loxley Orbit Public Company Limited	88	99	51 million Baht	45 million Baht	110	110	(100)	(100)	10	10	-	-
Loxley Wireless Public Company Limited	85	85	275 million Baht	275 million Baht	255	255	(255)	(255)	-	-	-	-
Green Natural Products Co., Ltd.	85	85	4 million Baht	4 million Baht	16	16	-	-	16	16	3	10
Loxley Evolution Technology Co., Ltd.	83	80	60 million Baht	50 million Baht	41	31	-	-	41	31	-	-
L Solar 3 Co., Ltd.	74	74	10 million Baht	10 million Baht	7	7	-	-	7	7	1	-
Loxley Global Co., Ltd.	51	51	99 million Baht	99 million Baht	50	50	(50)	(50)	-	-	-	-
Lego 99 Co., Ltd.	50	50	15 million Baht	15 million Baht	8	8	(8)	(8)	-	-	-	-
Loxley Trading Company Limited	50	50	100 million Baht	100 million Baht	50	50	-	-	50	50	25	25
Societe Commercial Lao	50	50	4,135 million Kip	4,135 million Kip	15	15	(15)	(15)	-	-	-	-
					2,849	**2,769**	**(486)**	**(486)**	**2,363**	**2,283**	**367**	**239**

Loxley Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

Name of the entity	Type of Business	Ownership interest (%)	
		2024	2023
Indirect subsidiaries			
NetONE Network Solution Co., Ltd.	Trading of computer, computer spare parts and equipment, of all types	99	99
Thai Gateway Company Limited	Trading of telecommunication equipment	99	99
Professional Computer Company Limited	Supply, maintenance and set up of work system, installation of computers and management of computerised center	99	99
L Hardware & Services Co., Ltd.	Installation and repair of IT equipment, sale of computers and peripherals	99	99
Loxley Simulation Technology Co., Ltd.	Import, export and distribution virtual learning services and system development	99	99
ASM Professional Co., Ltd.	Recruitment and other related services	99	99
ASM Training Co., Ltd.	Personnel development, Training, and other related services	99	99
LWSN Company Limited	Service of telecommunication, information technology systems and submarine cable network	85	85
Siamsamut Warin Co., Ltd.	Import, Wholesale, and distribution of food ingredients and food products	60	60
Pailin Seaport Co., Ltd.	Distribution of food ingredients and food products	60	60
Phetkasem Green Holding Co., Ltd.	Manufacturing, assembling and distributing steam generator, pressure tank, filter, and conveyor belt	50	50
Phraofah Co.,Ltd.	Distribution of food products and advertising products through various media platforms	50	-

Notes to the financial statements

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13 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest:

	31 December 2024				
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	Total
			(in million Baht)		
Non-controlling interest percentage	7.05	49.99	40.00		
Current assets	191	687	90		
Non-current assets	801	378	48		
Current liabilities	(139)	(576)	(52)		
Non-current liabilities	(261)	(84)	(17)		
Net assets	**592**	**405**	**69**		
Carrying amount of non-controlling interest	42	202	28	21	293
Revenue	265	2,070	169		
Profit	38	93	1		
Other comprehensive income	(6)	-	-		
Total comprehensive income	**32**	**93**	**1**		
Profit allocated to non-controlling interest	3	46	1	1	51
Other comprehensive income allocated to non-controlling interest	-	-	-	-	-
Net decrease in cash and cash equivalents	(25)	(30)	-		

Notes to the financial statements

For the year ended 31 December 2024

	31 December 2023				
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	Total
			(in million Baht)		
Non-controlling interest percentage	7.05	49.99	40.00		
Current assets	149	597	94		
Non-current assets	775	296	24		
Current liabilities	(86)	(466)	(30)		
Non-current liabilities	(270)	(65)	(16)		
Net assets	**568**	**362**	**72**		
Carrying amount of non-controlling interest	40	181	29	19	269
Revenue	200	1,714	170		
Profit	41	2	(7)		
Other comprehensive income	(2)	-	-		
Total comprehensive income	**39**	**2**	**(7)**		
Profit allocated to non-controlling interest	3	1	(3)	-	1
Other comprehensive income allocated to non-controlling interest	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(4)	23	(7)		

Loxley Public Company Limited and its Subsidiaries

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14 Investment properties

	Consolidated financial statements	
	2024	2023
	(in million Baht)	
At 1 January	467	479
Addition	-	3
Transfers in	24	1
Loss on fair value adjustments	(8)	(16)
At 31 December	**483**	**467**

	Consolidated financial statements	
Year ended 31 December	2024	2023
	(in million Baht)	
Amounts recognised in profit or loss		
Rental income	14	12
Gain (loss) on fair value adjustments	4	(7)
Amounts recognised in other comprehensive income		
Loss on fair value adjustments	(12)	(9)

Investment properties of the Group comprise of land with building held for a currently undetermined future use amounting to Baht 432 million *(2023: Baht 421 million)*, right-of-use assets under sub-lease contract amounting to Baht 51 million *(2023: Baht 46 million)* and no commercial properties that are leased to third parties.

The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis/discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Land held for a currently undetermined future use		
Market comparison technique; the valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.	• Land price of neighborhood areas	The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower).

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Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties *Discounted cash flows;* The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	• Expected market rental growth 5% - 10% for 1-3 year period • Occupancy rate 100% • Discount rates 10% *(2023: 10%)*	The estimated fair value increase (decrease) if: • Expected market rental growth were higher (lower); • The occupancy rate were higher (lower); or • The discount rate were lower (higher).

Notes to the financial statements

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15 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
				(in million Baht)			
Cost / revaluation							
At 1 January 2023	733	1,230	344	430	52	32	2,821
Additions	-	17	21	27	2	6	73
Revaluation	6	-	-	-	-	-	6
Disposals/written-off	-	(14)	(16)	(7)	(23)	-	(60)
Transfers in (out)	-	3	2	15	1	(25)	(4)
At 31 December 2023 and 1 January 2024	**739**	**1,236**	**351**	**465**	**32**	**13**	**2,836**
Additions	-	14	21	31	5	7	78
Revaluation	6	-	-	-	-	-	6
Disposals/written-off	-	(27)	(16)	(18)	(9)	-	(70)
Transfers in (out)	-	1	1	1	11	(3)	11
At 31 December 2024	**745**	**1,224**	**357**	**479**	**39**	**17**	**2,861**

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements						
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
				(in million Baht)			
Accumulated depreciation and impairment losses							
At 1 January 2023	-	1,118	283	381	40	-	1,822
Depreciation charge for the year	-	24	24	17	3	-	68
Disposals/written-off	-	(14)	(14)	(7)	(23)	-	(58)
Transfers in (out)	-	(4)	-	-	-	-	(4)
At 31 December 2023 and 1 January 2024	-	**1,124**	**293**	**391**	**20**	-	**1,828**
Depreciation charge for the year	-	19	23	17	3	-	62
Impairment losses	-	-	-	5	-	-	5
Disposals/written-off	-	(17)	(14)	(12)	(3)	-	(46)
Transfers in (out)	-	-	-	-	10	-	10
At 31 December 2024	-	**1,126**	**302**	**401**	**30**	-	**1,859**
Net book value							
At 31 December 2023 and 1 January 2024	**739**	**112**	**58**	**74**	**12**	**13**	**1,008**
At 31 December 2024	**745**	**98**	**55**	**78**	**9**	**17**	**1,002**

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For the year ended 31 December 2024

	Separate financial statements						
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
				(in million Baht)			
Cost / revaluation							
At 1 January 2023	513	461	147	117	33	15	1,286
Additions	-	5	3	20	1	5	34
Disposals/written-off	-	(2)	(10)	(4)	(21)	-	(37)
Transfers in (out)	-	3	-	14	1	(17)	1
At 31 December 2023 and 1 January 2024	**513**	**467**	**140**	**147**	**14**	**3**	**1,284**
Additions	-	3	6	11	3	5	28
Disposals/written-off	-	(7)	(13)	(9)	(3)	-	(32)
Transfers in (out)	-	1	1	1	-	(3)	-
At 31 December 2024	**513**	**464**	**134**	**150**	**14**	**5**	**1,280**
Accumulated depreciation and impairment losses							
At 1 January 2023	-	424	126	93	28	-	671
Depreciation charge for the year	-	9	8	10	1	-	28
Disposals/written-off	-	(2)	(9)	(4)	(20)	-	(35)
At 31 December 2023 and 1 January 2024	**-**	**431**	**125**	**99**	**9**	**-**	**664**
Depreciation charge for the year	-	8	6	12	1	-	27
Disposals/written-off	-	(6)	(12)	(5)	-	-	(23)
At 31 December 2024	**-**	**433**	**119**	**106**	**10**	**-**	**668**
Net book value							
At 31 December 2023 and 1 January 2024	**513**	**36**	**15**	**48**	**5**	**3**	**620**
At 31 December 2024	**513**	**31**	**15**	**44**	**4**	**5**	**612**

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The fair value of land was determined by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Current replacement cost; The valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.	• Land price of neighborhood areas	The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower).

16 Leases

As a lessee

	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Right-of-use assets				
Land, buildings and improvements	77	81	78	122
Office equipment	8	6	-	-
Tools and equipment	13	-	4	-
Vehicles	57	65	17	20
Total	**155**	**152**	**99**	**142**

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 73 million and Baht 17 million, respectively net with extension options and lease modifications *(2023: Baht 70 million and Baht 6 million, respectively).*

The Group/Company leases a number of assets for 1-6 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group/Company has extension options on property leases exercisable up to one year before the end of the contract period. The Group/Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

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For the year ended 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
		(in million Baht)		
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land, buildings and improvements	30	25	48	48
- Office equipment	2	6	-	-
- Tools and equipment	5	-	-	-
- Vehicles	33	34	12	12
Interest on lease liabilities	10	11	6	8
Expenses relating to short-term leases and leases of low-value assets	28	33	-	1

In 2024, total cash outflow for leases of the Group and the Company were Baht 140 million and Baht 69 million, respectively *(2023: Baht 142 million and Baht 69 million, respectively).*

17 Intangible assets

	Consolidated financial statements			Separate financial statements
	Software License and others	Goodwill	Total	Software License and others
		(in million Baht)		
Cost				
At 1 January 2023	254	99	353	117
Additions	6	-	6	1
Disposals/written-off	(4)	-	(4)	(3)
At 31 December 2023 and 1 January 2024	**256**	**99**	**355**	**115**
Additions	2	-	2	1
Disposals/written-off	(30)	-	(30)	(29)
At 31 December 2024	**228**	**99**	**327**	**87**
Accumulated amortisation and impairment losses				
At 1 January 2023	190	58	248	83
Amortisation charge for the year	16	-	16	7
Disposals/written-off	(4)	-	(4)	(3)
At 31 December 2023 and 1 January 2024	**202**	**58**	**260**	**87**
Amortisation charge for the year	15	-	15	7
Disposals/written-off	(30)	-	(30)	(29)
At 31 December 2024	**187**	**58**	**245**	**65**
Net book value				
At 31 December 2023 and 1 January 2024	**54**	**41**	**95**	**28**
At 31 December 2024	**41**	**41**	**82**	**22**

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18 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
Year ended 31 December	*Note*	2024	2023	2024	2023
		(in million Baht)			
Current					
Bank overdrafts					
unsecured		-	12	-	-
Short-term loans from financial institutions					
secured		33	26	-	-
unsecured		866	733	351	19
Short-term loans from related parties					
unsecured	*5*	1	1	-	-
Liabilities under trust receipts		426	377	354	311
Current portion of lease liabilities		87	91	59	61
Current portion of long-term loans from financial institutions					
secured		2	3	-	-
unsecured		119	128	80	80
Current portion of long-term loans under debt restructuring agreement and accrued interest expense					
secured		401	393	-	-
Current portion of long-term debenture					
unsecured		300	-	300	-
Non-current					
Long-term loans from related parties					
unsecured	*5*	80	80	-	-
Long-term loans from financial institutions					
secured		11	15	-	-
unsecured		502	626	470	550
Long-term debenture					
unsecured		-	300	-	300
Lease liabilities		175	102	48	91

Short-term loans from financial institutions and related parties

As at 31 December 2024, the above short-term loans from financial institutions mostly are project finance, bear interest at the floating rates ranging from 3.55% to 5.15% p.a. *(2023: 3.80% to 5.60% p.a.)*.

Under the terms of certain agreements of short-term loans from financial institutions, a subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

Under the terms of trust receipts, the Group/Company imported merchandise in trust for the banks. The Group/Company was obligated to maintain the goods or the proceeds from their sale or to hold them ready for repossession by the financial institution.

Long-term loans from financial institutions

As of 31 December 2024, long-term loans from financial institutions bear interest at the rates 5.55% to 6.50% p.a. *(2023: 1.99% to 6.10% p.a.)* and are repayable in installments up to December 2029.

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The Group/Company is subject to certain terms and conditions of the long-term loans from financial institutions, including the maintenance of certain financial ratios.

In April 2017, Loxley wireless was granted the approval from a financial institution to extend the repayment period of short-term loan amounting to Baht 1,023 million from repayment within April 2017 to April 2020 and in June 2018, the Loxley wireless was additionally granted the approval to extend the repayment period from repayment within April 2020 to within December 2023 according to the loan restructuring agreement with the financial institution. Consequently, the said receivable OTEP (note 8), which has been transferred the right according to the loan restructuring agreement with the financial institution, has defaulted payment start from May 2020. This makes the Loxley wireless being unable to repayment debt in amount and schedule as specified in the loan restructuring agreement. Consequently, in February 2025, Loxley wireless was additionally granted the approval to extend the repayment period to within July 2025. As at 31 December 2024, loans under debt restructuring agreement and accrued interest expenses remaining Baht 401 million (accrued interest expenses amounting to Baht 115 million) *(31 December 2023: Loans under debt restructuring agreement and accrued interest expenses remaining Baht 393 million, accrued interest expenses amounting to Baht 107 million)* in the consolidated financial statements.

Long-term debenture

In September 2022, the Company has issued debenture amounting to Baht 300 million (300,000 units with a face value of Baht 1,000 per unit) for the purpose of repayment of long-term loan from financial. Debenture has due in September 2025. The debenture bears interest at the rates 4.5% per annum. Interest will be payable every 6 months in March and September.

The Company has to comply with the conditions of the debenture including maintaining certain financial ratios.

Assets pledged as security for liabilities	**Consolidated financial statements**	
At 31 December	2024	2023
	(in million Baht)	
Receivable under debt restructuring agreement*	358	358
Fixed deposits at financial institutions**	70	45
Trade accounts receivable***	33	26
Building and improvements****	6	4
Total	**467**	**433**

* A subsidiary has entered into an assignment of claim agreement under a compromise agreement to financial institutions.

** Fixed deposits at financial institutions are used as a collateral with financial institutions for loans and bank guarantees of subsidiaries.

*** A subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

**** A subsidiary has pledged on the building and improvements as a collateral for credit facilities from a financial institution.

The Group's credit facilities contain certain restriction on repayment of loan from related party, financial ratio, shareholding ratio of parent company, and others.

Notes to the financial statements

For the year ended 31 December 2024

19 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in million Baht)			
Related parties	5	388	321	83	69
Other parties		1,242	1,390	313	639
Total		**1,630**	**1,711**	**396**	**708**

20 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in million Baht)			
Accrued cost and warranty cost		538	628	89	182
Accrued expenses		183	152	71	38
Revenue Department payable		62	57	13	13
Payables - other expenses	5	62	53	30	37
Promotion expense received in advance		60	40	-	-
Deposit		9	32	4	25
Others		63	124	6	7
Total		**977**	**1,086**	**213**	**302**
Current		970	1,076	213	302
Non-current		7	10	-	-
Total		**977**	**1,086**	**213**	**302**

21 Provision for project loss

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
At 1 January	1	216	1	213
Provisions made	202	-	202	-
Provisions used	(103)	(215)	(103)	(212)
At 31 December	**100**	**1**	**100**	**1**

As at 31 December 2024, provisions for project loss mostly occur from two projects of Network Solutions Business Group with private companies. The said loss resulted from the necessity to implement significant modifications to construction methodologies due to various factors. These include unforeseen physical obstacles at the construction site that deviated from the original project plan, design adjustments to enhance system efficiency in compliance with contractual requirements, as well as delays in site handover caused by construction issues involving other contractors and main employer which are external factors that cannot be controlled and affects the operation of the project resulting in increasing the project's operation costs and expenses. However, during the year 2024, the Company has made letters to employers to reserve the right and request for partial additional expenses in relation to the delay in site handover. Currently, the employers are considering the request. In addition, the Company has been approved the initial period extension 150 days ended on 9 June 2025.

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For the year ended 31 December 2024

As at 31 December 2023, provisions for project loss used mostly occur from a project of Network Solutions Business Group with a state enterprise, that the Company has tested the operation and other equipment. Including the commissioning test of the systems completed according to the activity requirements, the Company received the Final Acceptance Certificate from the employer as specified in the contract. There are remaining obligations of warranty for 2 years and 5 years according to the circumstances from 28 April 2023.

22 Provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
	(in million Baht)			
At 1 January	719	701	302	294
Include in profit or loss:				
Current service cost	107	68	23	23
Interest on obligation	22	15	7	7
Loss on settlement	(20)	12	-	10
	109	**95**	**30**	**40**
Included in other comprehensive income				
Actuarial (gain) loss				
- Demographic assumptions	(2)	(7)	-	-
- Financial assumptions	-	(8)	-	-
- Experience adjustment	-	(6)	-	-
	(2)	**(21)**	**-**	**-**
Others				
Benefit paid	(102)	(56)	(43)	(32)
At 31 December	**724**	**719**	**289**	**302**
Current	95	77	58	37
Non-current	629	642	231	265
Total	**724**	**719**	**289**	**302**

Principal actuarial assumptions	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
Discount rate (%)	1.18 - 2.97	1.18 - 2.94	2.34	2.34
Future salary growth (%)	2 - 6	2 - 6	5	5
Retirement age (Year)	60	60	60	60
Employee turnover (%)	0 - 50	0 - 50	0 - 19	0 - 19

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation for Group was 14 - 26 years *(2023: 14 - 26 years)* and for the Company was 19 years *(2023: 19 years)*.

Notes to the financial statements

For the year ended 31 December 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
Effect to the defined benefit obligation	increase in assumption		decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Discount rate (1% movement)	(51)	(50)	58	56
Future salary growth (1% movement)	69	61	(62)	(54)
Life expectancy (1 year movement)	3	3	(3)	(3)
Employee turnover (1% movement)	(54)	(52)	12	11

	Separate financial statements			
Effect to the defined benefit obligation	increase in assumption		decrease in assumption	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Discount rate (1% movement)	(19)	(20)	21	22
Future salary growth (1% movement)	27	24	(24)	(22)
Life expectancy (1 year movement)	1	1	(1)	(1)
Employee turnover (1% movement)	(20)	(21)	3	3

23 Share capital

	Par value per share *(in Baht)*	2024 Number	2024 Amount	2023 Number	2023 Amount
		(million shares / million Baht)			
Authorised share capital					
At 31 December	**1**	**2,331.25**	**2,331.25**	**2,331.25**	**2,331.25**
Issued and paid up					
At 1 January					
- Ordinary shares	1	2,264.95	2,264.95	2,264.95	2,264.95
At 31 December					
- Ordinary shares	**1**	**2,264.95**	**2,264.95**	**2,264.95**	**2,264.95**

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

24 Legal reserves and others

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other surpluses

Change in percentage of holding in subsidiaries
Change in percentage of holding in subsidiaries within equity comprises of effect from dilution of percentage of holding of the Company in subsidiaries and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

Other components of equity

Translation reserve
The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve
The fair value reserve comprise:
- the cumulative net change in the fair value of equity securities designated at FVOCI;
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve
The revaluation reserve comprises the cumulative net change in the valuation of assets included in the financial statements at valuation until such assets is sold or otherwise disposed of.

Movements in reserves
Movements in reserves are shown in the statements of changes in equity.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

25 Segment information and disaggregation of revenue

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Information Technology Business Group
Segment 2	Services Business Group
Segment 3	Energy Business Group
Segment 4	Network Solutions Business Group
Segment 5	Trading Business Group
Segment 6	Special project and other businesses

None of other segments meets the quantitative thresholds for determining reportable segments in 2024 or 2023.

Each segment's performance is measured based on segment profit before finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs and income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements													
For the year ended 31 December	Information Technology Business Group		Services Business Group		Energy Business Group		Network Solutions Business Group		Trading Business Group		Special project and other businesses		Total reportable segments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
							(in million baht)							
Information about reportable segments														
External revenue	3,145	2,619	1,446	1,445	745	899	1,841	2,332	3,576	3,277	619	603	11,372	11,175
Inter-segment revenue	21	28	149	179	1	7	229	261	59	55	30	24	489	554
Total revenue	**3,166**	**2,647**	**1,595**	**1,624**	**746**	**906**	**2,070**	**2,593**	**3,635**	**3,332**	**649**	**627**	**11,861**	**11,729**
Disaggregation of revenue														
Major products/service lines														
Consumer and chemical products	-	-	-	-	-	-	-	-	3,556	3,258	-	-	3,556	3,258
Technology equipment and others	1,442	883	-	-	-	-	254	294	-	-	202	141	1,898	1,318
Project works	264	282	-	-	739	895	1,252	1,715	-	-	179	245	2,434	3,137
Security services	-	-	1,263	1,310	-	-	-	-	-	-	-	-	1,263	1,310
Maintenance and other services	1,401	1,412	156	117	2	3	330	307	-	-	192	159	2,081	1,998
Other services	38	42	27	18	4	1	5	16	20	19	46	58	140	154
Total revenue	**3,145**	**2,619**	**1,446**	**1,445**	**745**	**899**	**1,841**	**2,332**	**3,576**	**3,277**	**619**	**603**	**11,372**	**11,175**
Timing of revenue recognition														
At a point in time	1,492	931	25	17	2	1	257	337	3,571	3,263	247	198	5,594	4,747
Over time	1,653	1,688	1,421	1,428	743	898	1,584	1,995	5	14	372	405	5,778	6,428
Total revenue	**3,145**	**2,619**	**1,446**	**1,445**	**745**	**899**	**1,841**	**2,332**	**3,576**	**3,277**	**619**	**603**	**11,372**	**11,175**
Segment profit (loss) before finance costs and income tax expense	79	35	91	99	54	31	(207)	63	148	6	6	14	171	248
Segment assets	2,857	2,674	1,526	1,492	594	707	1,466	1,676	1,859	1,705	830	898	9,132	9,152

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements													
For the year ended 31 December	Information Technology Business Group		Services Business Group		Energy Business Group		Network Solutions Business Group		Trading Business Group		Special project and other businesses		Total reportable segments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
							(in million baht)							
Material items of income and expense														
Cost of sales of goods and rendering of services	2,536	2,094	1,337	1,323	589	745	1,904	2,210	3,148	2,896	484	476	9,998	9,744
Distribution costs and administration expenses	552	517	168	201	104	131	373	324	406	382	158	138	1,761	1,693
Depreciation and amortisation expenses (included in cost of sales of goods and rendering of services, distribution costs, and administrative expenses)	23	22	35	37	7	7	16	12	31	32	5	7	117	117

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

For the year ended 31 December	Separate financial statements 2024	2023
	(in million Baht)	
Disaggregation of revenue		
Major products/service lines		
Consumer and chemical products	1,368	1,307
Technology equipment and others	113	200
Project works	787	1,698
Dividend income	746	621
Other services	369	347
Total revenue	**3,383**	**4,173**
Timing of revenue recognition		
At a point in time	2,288	2,189
Over time	1,095	1,984
Total revenue	**3,383**	**4,173**

(a) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items

	Consolidated financial statements			
	Revenues		Profit before finance cost and income tax expense	
	2024	2023	2024	2023
	(in million Baht)			
Reportable segments	11,861	11,729	171	248
Eliminate of inter-segment profits	(489)	(554)	(30)	(22)
Unallocated amounts:				
- Loss on fair value adjustment	-	-	(6)	(1)
- Other income	74	61	74	61
- Other operating expenses	-	-	(346)	(351)
- Reversal of impairment loss determined in accordance with TFRS9	-	-	-	34
- Share of profit of associates and joint ventures, net	-	-	482	596
Total	**11,446**	**11,236**	**345**	**565**

	2024	2023
	(in million Baht)	
Assets		
Total assets for reportable segments	9,132	9,152
Investments in associates and joint ventures	2,775	2,819
Unallocated amounts	1,555	1,599
Consolidated total assets	**13,462**	**13,570**
Unallocated total liabilities	**7,204**	**7,222**

Notes to the financial statements

For the year ended 31 December 2024

(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

(c) *Major customer*

Revenues from government agencies and state enterprises of all the Group's segments represents approximately Baht 3,909 million *(2023: Baht 4,404 million)* of the Group's total revenues.

(d) *Contract Balances*

Contract Assets	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
		(in million Baht)		
Service contract	1,132	1,339	483	562
Material movement Year ended 31 December				
Transfer to trade accounts receivables/Revised estimate	1,193	1,290	460	508

The contract assets primarily relate to the Group's/Company's rights to consideration for work completed but not billed at the reporting date. The Group's and the Company's contract asset amounted to Baht 29 million and Baht 23 million, respectively, are expected to be recognized as revenue when the products are delivered after 12 months from the reporting date *(2023: Baht 44 million and Baht 31 million, respectively).*

Contract Liabilities	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
		(in million Baht)		
Advance consideration received from customers	531	601	21	71

The contract liabilities primarily relate to the advance consideration received from customers. The Group/Company recognises such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to unsatisfied service-type warranty, for which revenue is recognised on a straight-line basis over the term of the service-type warranty.

The Group's and the Company's contract liabilities at 31 December 2024 amounted of Baht 352 million and Baht 57 million, respectively, and have been recognized as revenue in 2024 *(2023: Baht 323 million and Baht 87 million, respectively).*

(e) *Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

As at 31 December 2024, the Group and the Company have revenue expected to be recognised in the future related to project and service performance obligations that are unsatisfied amounting to Baht 5,707 million and Baht 1,059 million, respectively, which expected to be recognised in 2025 to 2030.

As at 31 December 2023, the Group and the Company have revenue expected to be recognised in the future related to project and service performance obligations that are unsatisfied amounting to Baht 7,213 million and Baht 1,597 million, respectively, which expected to be recognised in 2024 to 2029.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

26 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in million Baht)			
Salaries, wages, overtimes and bonus		2,476	2,378	385	407
Employees' long-term benefits	*22*	109	95	30	40
Welfare		65	65	16	16
Contribution to defined benefit plans		47	44	15	14
Social security		46	45	4	5
Others		145	138	33	32
Total		**2,888**	**2,765**	**483**	**514**

In 2005, the Company established a new contributory funded provident fund covering substantially all employees. This fund was registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership is voluntary upon attaining permanent status. Under the regulations of the fund, members are required to make monthly contributions to the fund at 5 - 15% of the members' basic salaries and the Company is required to make monthly contributions to the fund at 5% of the members' basic salaries.

27 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in million Baht)			
Purchase goods, project work, and services		7,663	7,329	2,202	2,922
Employee benefits expense	*26*	2,888	2,765	483	514
Project loss	*21*	202	-	202	-
Depreciation and amortisation expenses		147	149	94	96
Promotion expenses		95	90	38	36
Entertainment		70	74	31	33
Office expenses		70	63	40	36
Utilities		67	81	22	22
Professional and consultant fee		66	40	33	13
Travelling expenses		57	59	14	15
Transportation expense		48	47	27	27
Office, equipment and vehicle rental		28	33	-	1
Allowance for decline in value of inventories, investments, and written-off assets		10	33	5	44
Changes in inventory		(43)	244	(63)	106
Others		272	232	79	63
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		**11,640**	**11,239**	**3,207**	**3,928**

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

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28 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Income tax recognised in profit and loss				
Current tax expense	80	65	-	-
Deferred tax expense	20	(9)	(1)	-
Total	**100**	**56**	**(1)**	**-**
Income tax recognised in other comprehensive income				
Tax benefit				
Revaluation of land	1	1	-	-
Revaluation of Investment properties	(2)	3	-	-
Total	**(1)**	**4**	**-**	**-**

Reconciliation of effective tax rate	Consolidated financial statements			
	2024		2023	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		202		416
Income tax using the Thai corporation tax rate	20	40	20	83
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		60		(27)
Total	**50**	**100**	**14**	**56**

	Separate financial statements			
	2024		2023	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		58		181
Income tax using the Thai corporation tax rate	20	12	20	36
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		(13)		(36)
Total	**(2)**	**(1)**	**-**	**-**

Deferred tax liabilities are included in statements of financial position as at 31 December are as follows:

	Consolidated financial statements			
		(Charged) / Credited to		
Deferred tax	**At 1 January**	Other comprehensive income	Profit or loss	**At 31 December**
	(in million Baht)			
2024				
Deferred tax assets				
Lease liabilities	30	-	1	31
Provisions	3	-	(1)	2
Total	**33**	**-**	**-**	**33**

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements			
		(Charged) / Credited to		
Deferred tax	**At 1 January**	Other comprehensive income	Profit or loss	**At 31 December**
		(in million Baht)		
2024				
Deferred tax liabilities				
Right-of-use assets	30	-	1	31
Land				
Change in Fair value	128	1	-	129
Investment properties				
Change in Fair value/Disposal	33	(2)	3	34
Financial assets measured at FVOCI				
Change in Fair value	48	-	16	64
Total	**239**	**(1)**	**20**	**258**
Net	**206**	**(1)**	**20**	**225**
2023				
Deferred tax assets				
Lease liabilities	30	-	-	30
Provisions	4	-	(1)	3
Total	**34**	**-**	**(1)**	**33**
Deferred tax liabilities				
Right-of-use assets	30	-	-	30
Land				
Change in Fair value	127	1	-	128
Investment properties				
Change in Fair value/Disposal	30	3	-	33
Financial assets measured at FVOCI				
Change in Fair value	58	-	(10)	48
Total	**245**	**4**	**(10)**	**239**
Net	**211**	**4**	**(9)**	**206**

	Separate financial statements			
		(Charged) / Credited to		
Deferred tax	**At 1 January**	Other comprehensive income	Profit or loss	**At 31 December**
		(in million Baht)		
2024				
Deferred tax assets				
Lease liabilities	28	-	(8)	20
Total	**28**	**-**	**(8)**	**20**
Deferred tax liabilities				
Right-of-use assets	28	-	(8)	20
Land				
Change in Fair value	88	-	-	88
Financial assets measured at FVOCI				
Change in Fair value	11	-	(1)	10
Total	**127**	**-**	**(9)**	**118**
Net	**99**	**-**	**(1)**	**98**

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Notes to the financial statements

For the year ended 31 December 2024

Deferred tax	At 1 January	Separate financial statements (Charged) / Credited to Other comprehensive income	Profit or loss	At 31 December
		(in million Baht)		
2023				
Deferred tax assets				
Lease liabilities	28	-	-	28
Total	**28**	**-**	**-**	**28**
Deferred tax liabilities				
Right-of-use assets	28	-	-	28
Land				
Change in Fair value	88	-	-	88
Financial assets measured at FVOCI				
Change in Fair value	11	-	-	11
Total	**127**	**-**	**-**	**127**
Net	**99**	**-**	**-**	**99**

Deferred tax assets arising from temporary differences not recognised in the financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Deductible temporary differences				
- Provisions	527	548	321	311
- Others	1	2	1	2
Loss carry forward	671	641	662	663
Total	**1,199**	**1,191**	**984**	**976**

The tax losses expire in 2025 - 2029. The deductible temporary differences do not expire under current tax legislation. The Company and some of subsidiary has not recognised these items as deferred tax assets because a part of the Company and some of subsidiary's income is dividend income which is income tax exempted it is not probable that the Company and some of subsidiary will have sufficient future taxable profit to utilise the benefits therefrom.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

29 Basic earnings per share

Profit of basic earnings per share for the years ended 31 December 2024 and 2023 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht / million shares)			
Profit for the year attributable to ordinary shareholders of the Company (basic)	**50.23**	**359.11**	**58.91**	**181.66**
Number of ordinary shares outstanding	**2,264.95**	**2,264.95**	**2,264.95**	**2,264.95**
Earnings per share (basic) *(in Baht)*	**0.02**	**0.16**	**0.03**	**0.08**

30 Dividends

At the Annual General Meeting of Shareholders of the Company held on 25 April 2024, the shareholders approved the appropriation of profit as a dividend at the rate of Baht 0.07 per share, totalling Baht 158 million.

31 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Notes to the financial statements

For the year ended 31 December 2024

		Consolidated financial statements							
		Carrying amount				Fair value			
At 31 December 2024	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets									
Other financial assets:									
Fixed deposits at financial institutions									
- Assets pledged as security for liabilities	*18*	-	-	70	70				
- Assets not pledged as security for liabilities		-	-	105	105				
Marketable securities									
- Investment in debt instruments		450	26	-	476	-	476	-	476
- Investment in equity instruments		-	65	-	65	65	-	-	65
Non-marketable securities									
- Investment in debt instruments		-	-	45	45	-	45	-	45
- Investment in equity instruments		442	-	-	442	-	-	442	442
Total other financial assets		**892**	**91**	**220**	**1,203**				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities		(1)	-	-	(1)	-	(1)	-	(1)

Notes to the financial statements

For the year ended 31 December 2024

		Consolidated financial statements							
		Carrying amount				Fair value			
At 31 December 2023	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets									
Other financial assets:									
Fixed deposits at financial institutions									
- Assets pledged as security for liabilities	*18*	-	-	45	45				
- Assets not pledged as security for liabilities		-	-	30	30				
Marketable securities									
- Investment in debt instruments		406	25	-	431	-	431	-	431
- Investment in equity instruments		-	69	-	69	69	-	-	69
Non-marketable securities									
- Investment in debt instruments		-	-	37	37	-	37	-	37
- Investment in equity instruments		336	-	-	336	-	-	336	336
Total other financial assets		**742**	**94**	**112**	**948**				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities		(2)	-	-	(2)	-	(2)	-	(2)

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements							
	Carrying amount				Fair value			
At 31 December 2024	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
Financial assets								
Other financial assets:								
Marketable securities								
- Investment in debt instruments	3	-	-	3	-	3	-	3
- Investment in equity instruments	-	65	-	65	65	-	-	65
Non-marketable securities								
- Investment in equity instruments	58	-	-	58	-	-	58	58
Total other financial assets	**61**	**65**	**-**	**126**				
Financial liabilities								
Other financial liabilities:								
Derivatives liabilities	(1)	-	-	(1)	-	(1)	-	(1)

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements							
	Carrying amount				Fair value			
At 31 December 2023	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
Financial assets								
Other financial assets:								
Marketable securities								
- Investment in debt instruments	3	-	-	3	-	3	-	3
- Investment in equity instruments	-	69	-	69	69	-	-	69
Non-marketable securities								
- Investment in equity instruments	64	-	-	64	-	-	64	64
Total other financial assets	**67**	**69**	**-**	**136**				
Financial liabilities								
Other financial liabilities:								
Derivatives liabilities	(2)	-	-	(2)	-	(2)	-	(2)

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	*Forward pricing*: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in marketable unit trusts classified as financial assets measured at fair value	The net asset value as of the reporting date.
Non-marketability of the equity securities	The net asset value as of the reporting date (using financial information of investees as unobservable inputs).

(b) *Movement of debt and equity securities*

(b.1) Marketable debt and equity securities

	Consolidated financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
			(in million Baht)		
2024					
Current financial assets					
Debt securities measured at					
- FVTPL	406	40	(5)	9	450
Non-current financial assets					
Debt securities measured at					
- FVOCI	25	-	-	1	26
Equity securities measured at					
- FVOCI	69	14	(14)	(4)	65
2023					
Current financial assets					
Debt securities measured at					
- FVTPL	486	15	(98)	3	406
Non-current financial assets					
Debt securities measured at					
- FVOCI	25	-	-	-	25
Equity securities measured at					
- FVOCI	81	-	-	(12)	69

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
			(in million Baht)		
2024					
Current financial assets					
Debt securities measured at					
- FVTPL	3	-	-	-	3
Non-current financial assets					
Equity securities measured at					
- FVOCI	69	10	(10)	(4)	65
2023					
Current financial assets					
Debt securities measured at					
- FVTPL	3	-	-	-	3
Non-current financial assets					
Equity securities measured at					
- FVOCI	81	-	-	(12)	69

(b.2) Non-marketable debt and equity securities

		Consolidated financial statements					
	Note	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer in Impairment	At 31 December
				(in million Baht)			
2024							
Non-current financial assets							
Debt securities measured at							
- Amortised cost - net		37	8	-	-	-	45
Equity securities measured at							
- FVTPL		336	45	-	61	-	442
2023							
Non-current financial assets							
Debt securities measured at							
- Amortised cost - net		33	37	(33)	-	-	37
Equity securities measured at							
- FVTPL	*11*	350	90	-	(50)	(54)	336

		Separate financial statements					
	Note	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer in Impairment	At 31 December
				(in million Baht)			
2024							
Non-current financial assets							
Equity securities measured at							
- FVTPL		64	-	-	(6)	-	58
2023							
Non-current financial assets							
Equity securities measured at							
- FVTPL	*11*	65	54	-	(1)	(54)	64

Notes to the financial statements

For the year ended 31 December 2024

(c) Financial risk management policies

Risk management framework

The Group/Company board of directors has overall responsibility for the establishment and oversight of the Group/Company risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group/Company risk management policies. The committee reports regularly to the board of directors on its activities.

The Group/Company risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group/Company activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group/Company audit committee oversees how management monitors compliance with the Group's/ Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group/Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers and investments in debt securities.

(c.1.1) Trade and other receivables, Lease receivables and Contract assets

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 25(b) and 25(c).

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's commercial terms and conditions are offered. The Group's/Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management committee.

Allowance for expected credit loss for trade and other receivables are given in note 7.

(c.1.2) Receivable under debt restructuring agreement and loans to related and other parties

The following table presents the exposure to credit risk for receivable under debt restructuring agreement and loans to related and other parties at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

At 31 December	*Note*	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in million Baht)			
Receivable under debt restructuring agreement	*8*	407	423	1	1
Loans to related parties	*5*	195	193	84	95
Loans to other parties		15	15	-	-
		617	**631**	**85**	**96**
Less allowance for expected credit loss	*5*	(203)	(211)	(37)	(21)
Net		**414**	**420**	**48**	**75**

(c.1.3) Investment in debt instruments, cash and cash equivalent, and derivative

The Group's/Company's exposure to credit risk arising from investment in liquid debt securities, cash and cash equivalents and derivative are limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

(c.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements				
			Contractual cash flows			
At 31 December	*Note*	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
				(in million Baht)		
2024						
Non-derivative financial liabilities						
Trade accounts payable		1,630	1,630	-	-	1,630
Payables - other expenses	*20*	62	62	-	-	62
Lease liabilities		262	99	170	25	294
Loans from financial institutions		1,959	1,492	588	-	2,080
Loans under debt restructuring agreement and accrued interest expense		401	404	-	-	404
Loans from related parties		81	5	83	-	88
Debentures		300	310	-	-	310
		4,695	**4,002**	**841**	**25**	**4,868**

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

		Consolidated financial statements				
			Contractual cash flows			
At 31 December	*Note*	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
				(in million Baht)		
2023						
Non-derivative financial liabilities						
Bank overdrafts		12	12	-	-	12
Trade accounts payable		1,711	1,711	-	-	1,711
Payables - other expenses	*20*	53	53	-	-	53
Lease liabilities		193	99	90	29	218
Loans from financial institutions		1,908	1,318	552	203	2,073
Loans under debt restructuring agreement and Accrued interest expense		393	403	-	-	403
Loans from related parties		81	5	87	-	92
Debentures		300	14	310	-	324
		4,651	**3,615**	**1,039**	**232**	**4,886**

		Separate financial statements				
			Contractual cash flows			
At 31 December	*Note*	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
				(in million Baht)		
2024						
Non-derivative financial liabilities						
Trade accounts payable		396	396	-	-	396
Payables - other expenses	*20*	30	30	-	-	30
Lease liabilities		107	62	49	1	112
Loans from financial institutions		1,255	823	543	-	1,366
Debentures		300	310	-	-	310
		2,088	**1,621**	**592**	**1**	**2,214**
2023						
Non-derivative financial liabilities						
Trade accounts payable		708	708	-	-	708
Payables - other expenses	*20*	37	37	-	-	37
Lease liabilities		152	66	95	-	161
Loans from financial institutions		960	450	458	200	1,108
Debentures		300	14	310	-	324
		2,157	**1,275**	**863**	**200**	**2,338**

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(c.3) Market risk

The Group/Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in million Baht)			
United States Dollars (USD)				
Cash and cash equivalents	9	9	9	7
Trade and other accounts receivable	46	79	43	79
Trade and other accounts payable	(108)	(95)	(108)	(92)
Gross statements of financial position exposure	**(53)**	**(7)**	**(56)**	**(6)**
Currency forwards purchase (sales), net	132	116	132	116
Net assets exposure	**79**	**109**	**76**	**110**
Euros (EUR)				
Trade and other accounts payable	-	(47)	-	(47)
Gross statements of financial position exposure	**-**	**(47)**	**-**	**(47)**
Currency forwards purchase (sales), net	-	57	-	57
Net liabilities exposure	**-**	**10**	**-**	**10**
Chinese Yuan (RMB)				
Currency forwards purchase (sales), net	2	-	2	-
Australian Dollars (AUD)				
Trade and other accounts payable	-	(1)	-	(1)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Notes to the financial statements

For the year ended 31 December 2024

		Profit or loss			
		Consolidated financial statements		Separate financial statements	
At 31 December	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in million Baht)*			
2024					
USD	16	13	(13)	12	(12)
2023					
USD	16	17	(17)	18	(18)
EUR	10	1	(1)	1	(1)

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows.

	Consolidated financial statements		Separate financial statements	
Exposure to interest rate risk				
At 31 December	2024	2023	2024	2023
	(in million Baht)			
Financial instruments with fixed interest rates				
Financial assets	553	507	-	-
Financial liabilities	(1,814)	(1,449)	(1,111)	(782)
	(1,261)	**(942)**	**(1,111)**	**(782)**
Financial instruments with variable interest rates				
Financial assets	28	27	48	75
Financial liabilities	(1,074)	(1,331)	(550)	(630)
	(1,046)	**(1,304)**	**(502)**	**(555)**

Fair value sensitivity analysis for fixed-rate instruments

The Group/Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting; This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
Impact to profit or loss	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)			
2024				
Financial instruments with variable interest rate	(10)	10	(5)	5
2023				
Financial instruments with variable interest rate	(13)	13	(6)	6

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Notes to the financial statements

For the year ended 31 December 2024

32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	12	7	1	2
1 - 5 years	4	1	-	-
Total	**16**	**8**	**1**	**2**
Other commitments				
Unnegotiated letters of credits for goods and supplies	51	83	7	14
Purchase orders for goods and services accepted by suppliers	1,247	1,558	565	587
Other commitments				
Bank guarantees *(for projects performance, customers tender guarantees)*	2,602	2,048	905	996
Total	**3,900**	**3,689**	**1,477**	**1,597**

33 Contingent liability

(a) A subsidiary has entered into a sale contract with a state enterprise, amounting to Baht 89 million. A subsidiary has partially delayed to deliver the product. As a result, in September 2019, the subsidiary received a notice to reserve the right to claim penalty of Baht 41.7 million according to the contract. During October 2019, the subsidiary sent a letter to the contractor requested them to reconsider the penalty according to the contract as the amount of the penalty informed is disproportionately high which is inconsistent with the interpretation and penalty calculation according to the contract and inconsistent with the penalty calculation according to the regulations of the Ministry of Finance regarding Government Procurement and Supplies Management Act B.E. 2560 (A.D. 2017). Therefore, the subsidiary calculated the maximum expected delayed penalty at Baht 9 million, which was recognised in the consolidated financial statements.

On 30 May 2022, the subsidiary filed a complaint to the Civil Court against a state enterprise to consider and adjudicate the state enterprise to refund the penalty a total of Baht 41.7 million plus interest at the rate of 3% per annum of such principle amount from 1 May 2018 until the payment to the subsidiary. On 18 March 2024, the Civil Court dismissed the case. On 11 July 2024, the subsidiary was in the process of filing an appeal against the judgment of the Court of First Instance. At the reporting date the outcome was yet to be determined. However, the Group's/subsidiary's management reasonably be thought that the said subsidiary has no obligation to pay compensation in excess of the amount recognised in the financial statements.

(b) A subsidiary has entered into an agreement relating to the co-operation project for managing book stores with a public organisation. The agreement has period of 12 years, starting from 2014. The subsidiary has commitments and conditions to comply with the agreement.

Subsequently, in October 2023, a subsidiary was sued by a public organisation to the Civil Court for damages for breach of contract of Baht 31 million. The subsidiary objected to all allegations and claimed damages for breach of Baht 77 million.

Notes to the financial statements

For the year ended 31 December 2024

In January 2025, the Civil Court ruled that the subsidiary must pay the said public organization Baht 10 million, but the public organization must pay the subsidiary Baht 20 million, which can be set off, including related interest. Currently, the appeal period is ongoing. However, the management of the group and its subsidiaries believes that the subsidiary has no obligation to pay such damage, therefore, no provision has been made in the consolidated financial statements as at 31 December 2024.

34 Event after the reporting period

In January 2025, the Group purchased marketable equity securities, measured at FVOCI amounting to Baht 30 million.

04

Attachments

Attachment 1 — 306
Information of the Company's Directors, Executives, Controllers Head of Finance and Accounting, Accounting Supervisor and Company Secretary as of December 31, 2024

Attachment 2 — 326
Information of Directors' Positions in the Related Parties as of December 31, 2024

Attachment 3 — 331
Details about the Head of Internal Audit and the person assigned to oversee in Company compliance

Attachment 4 — 333
Assets Used in Business Operations and Details of Assets Appraisal

Attachment 5 — 335
Corporate Governance Policy, Guidelines and Code of Conduct

Attachment 6 — 336
Report of Audit Committee

Attachment 1

Information of the Company's Directors, Executives, Controllers Head of Finance and Accounting, Accounting Supervisor and Company Secretary as of December 31, 2024

1. Mr. Dhongchai Lamsam	Age 78, Nationality - Thai
Position	- Chairman of the Board - Nomination and Remuneration Committee Member
Term of office	- Since February 23, 2018 - Since November 14, 2003
Education / Training	- Honorary Ph.D. Degree, Science, 2019, Chulalongkorn University - Honorary Ph.D. Degree, Business Administration, 2012, Kasem Bundit University - Bachelor of Science (Honors), Chemical Technology, Chulalongkorn University - M.Sc. Industrial Engineering Illinois Institute of Technology, U.S.A. - Advanced Management Program, Harvard Business School, U.S.A. - Director Accreditation Program 12/2004, Thai Institute of Directors Association (IOD)
Expertise	- Business Administration, Organization Management, Sale and Marketing, International Trading and Science
Listed Companies (1)	2018 - present - Chairman of the Board, Loxley Plc. / Technology and trading business 2003 - present - Nomination and Remuneration Committee Member, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (13)	2010 - present - Director, Loxley Joint and Hold Co., Ltd. / Holding Company 2006 - present - Chairman, Loxley Global Co., Ltd. / Holding Company 2004 - present - Director, Green Natural Product Co., Ltd. / Manufacture and distribute citrus essential oil 1995 - present - Director, NS BlueScope (Thailand) Co., Ltd. / Manufacture and sale of cold rolled steel 1995 - present - Director, NS BlueScope Lysaght (Thailand) Co., Ltd. / Manufacture and sale of steel roofing 1995 - present - Director, NS BlueScope Services (Thailand) Co., Ltd. / Manufacture of structural steel and steel roofing sheet 1994 - present - Director, BP-Castrol (Thailand) Co., Ltd. / Sale of Castrol and BP lubricant 1990 - present - Managing Director, Ekpavee Co., Ltd. / Holding Company 1989 - present - Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services 1981 - present - President, Loxley International Co., Ltd. / Maintenance services for computer, communication systems and project consultant 1977 - present - Director, Loxley Trading Co., Ltd. / Sale of consumer products 1972 - present - Director, Zin Suapah Co., Ltd. / Parking services 1960 - present - Director, Lamsam Estate Co., Ltd. / Holding Company
Work Experience for the Past 5 years	1996 - 2024 - Director, Thai Fiber Optics Co., Ltd. 2003 - 2021 - Director, Loxley GTECH Technology Co., Ltd. 2018 - 2019 - Chairman and Chairman of the Executive Board, Loxley Plc. 2017 - Chairman of the Executive Board, Loxley Plc. 1993 - 2016 - President, Loxley Plc.
Shareholding in Loxley	- Own: 26,732,044 shares or 1.18% - Spouse or Underage Children: 10,068,513 shares or 0.44%
Family Relationship among Executives	Uncle of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam, and Mr. Suroj Lamsam, Father of Mr. Chalermchoke Lamsam

2. Mr. Suebtrakul Soonthornthum	Age 82, Nationality - Thai
Position	- Vice Chairman of the Board - Nomination and Remuneration Committee Member
Term of office	- Since February 23, 2018 - Since November 14, 2003
Education / Training	- MBIM, Hon.Dlitt : Curtin University, Australia - PMD. Harvard University, U.S.A - National Defense College Thailand - Director Accreditation Program 17/2004, Thai Institute of Directors Association (IOD)
Expertise	- Accounting, Finance, Banking, International Trading, Joint Venture Negotiations and Organization Management
Listed Companies (4)	2018 - present - Vice Chairman of the Board, Loxley Plc. / Technology and trading business 2016 - present - Chairman of the Audit Committee, Phatra Leasing Plc. / Provide professional car leasing management and administration for juristic persons 2003 - present - Nomination and Remuneration Committee Member, Loxley Plc. / Technology and trading business 2000 - present - Chairman of the Board, Muang Thai Real Estate Plc. / Real estate business 1996 - present - Vice Chairman of the Board and Independent Director, Vanachai Group Plc. / Creates quality wood-based panels to substitute natural wood
Non-Listed Companies / Other Business (12)	2022 - present - Director, Risk Oversight Committee Member, Nomination and Compensation Committee Member, United Overseas Bank (Thai) Plc. / Financial services 2013 - present - Director, BlueScope Buildings (Thailand) Co., Ltd. / Provide pre-engineering building solution 2010 - present - Director, Loxley Joint and Hold Co., Ltd. / Holding company 1999 - present - Director, BP-Castrol (Thailand) Co., Ltd. / Sale of Castrol and BP lubricant 1994 - present - Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services 1992 - present - Chairman, Foseco (Thailand) Co., Ltd. / Manufacture and sale of chemicals for metal casting 1990 - present - Director, Ekpavee Co., Ltd. / Holding company 1987 - present - Director, NS BlueScope (Thailand) Co., Ltd. / Manufacture and sale of cold rolled steel 1987 - present - Director, NS BlueScope Lysaght (Thailand) Co., Ltd. / Manufacture and sale of steel roofing 1987 - present - Director, NS BlueScope Services (Thailand) Co., Ltd. / Manufacture of structural steel and steel roofing sheet 1977 - present - Director, Loxley Trading Co., Ltd. / Sale of consumer products 1972 - present - Director, Zin Suapah Co., Ltd. / Parking Services
Work Experience for the Past 5 years	2004 - 2022 - Chairman of the Nomination and Compensation Committee and Independent Director, United Overseas Bank (Thai) Plc. 2012 - 2021 - Independent Director, Muang Thai Life Assurance Plc. 2017 - 2019 - Vice Chairman of the Executive Board, Loxley Plc. 1993 - 2016 - Senior Executive Vice President, Loxley Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

3. Mr. Supavud Saicheua,Ph.D. — Age 67, Nationality - Thai

Position	- Independent Director - Audit Committee Member
Term of office	- Since February 28, 2007 - Since May 11, 2018
Education / Training	- Ph.D. in Economics, University of Hawaii at Manoa, U.S.A. - M.A. in Economics, University of the Philippines (Diliman), Philippines - B.A. in Economics, Victoria University of Wellington, New Zealand - Director Accreditation Program 36/2005, Thai Institute of Directors Association (IOD)
Expertise	- Economics and Business Administration
Listed Companies (1)	2018 - present - Audit Committee Member, Loxley Plc. / Technology and Trading business 2007 - present - Independent Director, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (4)	2024 - present - Chairman, Office of the National Economic and Social Development Council (NESDC) / Government entity 2023 - present - Member of National Soft Power Policy Committee 2018 - present - Advisor, Kiatnakin Phatra Financial Group / Financial services 2006 - present - Trustee, Kenan Institute Asia / Non-Profit organization
Work Experience for the Past 5 years	2006 - Jan 2024 - Sub-Committee, Office of the National Economic and Social Development Council 2021 - 2023 - Advisor of Investment Subcommittee, Government Pension Fund 2018 - 2021 - Expert Member of Government Pension Fund 2017 - 2020 - Expert of Investment Subcommittee, Government Pension Fund 2005 - 2017 - Executive Director, Managing Director (Head of Research) Phatra Securities Plc. 2013 - 2016 - Special Expert, Thailand Creative Economy Agency 2012 - 2016 - Advisor of Investment Subcommittee, Government Pension Fund 2011 - 2014 - Commission Member, Office of the Police Commission 2011 - 2013 - Committee, Strategic Committee for Reconstruction and Future Development
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

4. Professor Rawat Chamchalerm,Ph.D.	Age 80, Nationality - Thai
Position	- Independent Director - Chairman of the Nomination and Remuneration Committee
Term of office	- Since April 28, 2016 - Since January 1, 2020
Education / Training	- Honorary Ph.D., Laws, Chulalongkorn University - Master Degree of Laws, Chulalongkorn University - Bachelor of Laws, Thammasat University - Barrister at Law, Thai Bar Association - Diploma, National Defence College, The Joint State - Private Sector Course Class 1 - Director Certification Program 2008, Thai Institute of Directors Association (IOD) - Director Accreditation Program 26/2004, Thai Institute of Directors Association (IOD) - SMART GO/2004
Expertise	- Law, Business Administration, ESG and Sustainability, and Project Management
Listed Companies (4)	2024 - present - Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Nakornthon Hospital / Hospital 2020 - present - Chairman of Nomination and Remuneration Committee, Loxley Plc. / Technology and trading business 2019 - present - Independent Director and Chairman of the Corporate Governance Committee, Siam Makro Plc. / Wholesale business 2016 - present - Independent Director, Loxley Plc. / Technology and trading business 2004 - present - Vice Chairman of the Board and Chairman of the Executive Committee, Don Muang Tollway Plc. / Transportation and logistics services
Non-Listed Companies / Other Business (13)	present - Chairman of the Board Committee on the Revision of the Code of Criminal Procedure, Office of the Council of State - Committee of Council of State , Special Committee, Office of the Council of State - Committee of 11th Council of State, Office of the Council of State - Chairman of the Board on the Review of Bills and Ordinances for submission to the Cabinet - Chairman of the Bill Drafting Commission on Organ Donation and Organ Transplantation, The Thai Red Cross Society - Property Management Committee, The Thai Red Cross Society - Committee and Chairman of Legal committee, Organ Donation Center, The Thai Red Cross Society - Director, Thai National Food Commission - Adjunct Professor, Faculty of Law, Chulalongkorn University - Adjunct Professor, Institute of Legal Education, Thai Bar Association - Adjunct Professor, Master Degree, Mahidol University - Adjunct Professor, Doctoral, Bangkokthonburi University - Lecturer, Justice Affairs, The Ministry of Justice - Lecturer, Department of Special Investigation, The Ministry of Justice - Lecturer, Institute of Administration Development, The Ministry of Interior - Lecturer, District Chief Officer Course, Institute of Administration Development, The Ministry of Interior - Special Lecturer, Office of the Attorney General - Advisor, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King - Advisor, Athletic Association of Thailand
Work Experience for the Past 5 years	2011 - 2024 - Independent Director, Serm Suk Plc. 2010 - 2024 - Chairman of the Board, Sino-Thai Engineering and Construction Plc. 2010 - 2021 - Independent Director, True Corporation Plc. 1995 - 2019 - Director, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King 2003 - 2004 - Attorney General, Office of the Attorney General
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

5. Mrs. Nattaporn Phan-Udom,Ph.D.	Age 66, Nationality - Thai
Position	- Independent Director - Chairman of the Audit Committee
Term of office	- Since August 14, 2019 - Since December 21, 2023
Education / Training	- Doctor of Philosophy Innovation Management, Suan Sunandha Rajabhat University - Executive Master of Business Administration, SASIN Institute of Administration of Chulalongkorn University - Advanced Diploma in Auditing, Chulalongkorn University - Bachelor of Accounting (Honors), Chulalongkorn University - Directors Certification Program 2016, Thai Institute of Directors Association (IOD) - The Role of the Chairman Program, Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program (AACP 52/2024) Thai Institute of Directors Association (IOD) - Successful Formulation & Execution of Strategy (SFE 46/2024) Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP 10/2024) Thai Institute of Directors Association (IOD) - Ethical Leadership Program 24/2021, Thai Institute of Directors Association (IOD) - Advanced Certificate, Public Economic Administration for Senior Executives Program, King Prajadhipok's Institute - Certificate, Capital Market Academy Program - Diploma, Advanced Security Management Program, National Defence College Association under Royal Patronage - Certificate Program, Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute - Certificate Program in Medical Governance for Executives, King Prajadhipok's Institute and Medical Council - Digital Asset which Affecting Listed Companies Operation, Thai Institute of Directors Association (IOD) - Risk Management Corresponding to the COSO ERM 2017 Framework, Federation of Accounting Professions
Expertise	- Finance and Accounting and Management - Thai Accounting Standards and International Accounting Standards - Managerial Accounting - Risk Management - Internal Audit - Corporate Governance - ESG and Sustainability
Listed Companies (1)	2023 - present - Chairman of the Audit Committee, Loxley Plc. / Technology and trading business 2019 - Present - Independent Director, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (7)	2022 - Present - Director, Muang Thai Life Assurance Plc. Present - Lay Judge of the Central Juvenile and Family Court - Fellow Member, The Institute of Directors Association and Australian Institute of Company Directors - Member, Federation of Accounting Professions - Member, The Institute of Internal Auditors of Thailand - Committee in CPA Exam Applicant Committee, The Revenue Department - Sub-committee in Auditing Profession Committee, Federation of Accounting Professions - Committee in the Accounting Education and Technology Committee, Federation of Accounting Professions - Sub-committee in the Committee for the Monitoring of the Development of IFRS, Federation of Accounting Professions - Selected to the Roster of Directors of State Enterprises
Work Experience for the Past 5 years	2019 - Dec 21, 2023 - Audit Committee Member, Loxley Plc. 1998 - 2019 - Partner and Chairman of Oversight Board, PricewaterhouseCoopers
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

6. Mr. Surapol Srangsomwong	Age 66, Nationality - Thai
Position	- Independent Director - Chairman of the Risk Management Committee
Term of office	- Since August 11, 2020 - Since April, 19, 2021
Education / Training	- Barrister at Law, Institute of Legal Education of Thai Bar Association - Bachelor of Laws Degree, Chulalongkorn University - Director Accreditation Program (DAP) 132/2016, Thai Institute of Directors Association (IOD) - Risk Management Program for Corporate Leaders (RCL Online) 26/2022, Thai Institute of Directors Association (IOD) - Role of the Chairman Program (RCP) 51/2022, Thai Institute of Directors Association (IOD) - Independent Directors Forum 2024 "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business" - Meeting with the Audit Committee of Listed Companies Year 2021, organized by the Securities and Exchange Commission (SEC) - 2024 Audit Committee Seminar "Key concerns of Audit Committees –In the edge of great transformation" hosted by EY Thailand
Expertise	- Law, Organization and Human Resources Management
Listed Companies (2)	2021 - present - Chairman of the Risk Management Committee, Loxley Plc. / Technology and trading business 2020 - present - Independent Director, Loxley Plc. / Technology and trading business 2018 - present - Independent Director and Audit Committee Member, Premier Technology Plc. / Information & Communication Technology Business
Non-Listed Companies / Other Business (2)	Present - Director, Office of the Thai Commercial Arbitration, Board of Trade of Thailand 1999 - Present - Director, Gold Master Plc.
Work Experience for the Past 5 years	2019 - 2024 - Advisor to the Board, Investigation and Case, The Securities and Exchange Commission 2019 - Commissioner, The Civil Aviation Authority of Thailand 2017 - 2019 - President of Chulalongkorn Law School Alumni Association 2015 - 2018 - Independent Director and Audit Committee, Premier Enterprise Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

7. Mr. Chatmongkol Peetathawatchai,Ph.D. Age 55, Nationality - Thai

Position	- Independent Director - Audit Committee Member	
Term of office	- Since December 21, 2023 - Since December 21, 2023	
Education / Training	- Ph.D. Engineering, Massachusetts Institute of Technology, U.S.A. - Master Degree of Engineering, Massachusetts Institute of Technology, U.S.A. - Bachelor of Engineering, Chulalongkorn University - Director Certification Program 317/2022 Thai Institute of Directors Association - Advance Audit Committee Program (AACP 52/2024) Thai Institute of Directors Association - Executive Program Certificate : Strategic Management INSEAD, France - Executive Program Certificate : Corporate Strategy Sloan School of Management, Massachusetts Institute of Technology, U.S.A.	
Expertise	- Engineering, Finance, Human Resource Management, Information Technology Management and Artificial Intelligence, Strategic Planning	
Listed Companies (1)	Dec 2023-present	- Independent Director and Audit Committee Member, Loxley Plc./ Technology and trading business
Non-Listed Companies / Other Business (1)	1995 - present	- Rutnin Medical Associates Co., Ltd. / Hospital Business
Work Experience for the Past 5 years	2001 - 2021	- Senior Vice President, Bangkok Bank
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None	
Family Relationship among Executives	None	

8. Mr. Vasant Chatikavanij — Age 68, Nationality - Thai

Position	Director
Term of office	Since April 1, 1993
Education / Training	- M.S. Chemical Engineering, Lehigh University, U.S.A. - B.S.E. Chemical Engineering, Princeton University, U.S.A. - Director Accreditation Program 12/2004, Thai Institute of Directors Association (IOD)
Expertise	- Engineering, Information Technology Management and Business Administration
Listed Companies (1)	2020 - present - Director, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (12)	2018 - present - Director, Marketboomer (Thailand) Co., Ltd. / Electronics procurement system services for service industry and trading management system between hotels and suppliers 2018 - present - Director, Wanvanij Holding Co., Ltd. / Holding company 2016 - present - Director, LWSN Co., Ltd. / Telecommunication, Information and Technology systems and Submarine cable network services 2016 - present - Director, Loxley Simulation Technology Co., Ltd. / Virtual simulation solutions and services 2012 - present - Director, Loxley & AIT Holding Co., Ltd. / Information technology, Communication and Telecommunication network systems in ASEAN Economic Community 2011 - present - Chairman of the Board, Loxley Mobile Co., Ltd. / Sales and services of Electronics prepaid card 2007 - present - Director, Mobile Innovation Co., Ltd. / Services of real time vehicles tracking management system 2000 - present - Director, Point Asia Land Co., Ltd. / Analysis, research, evaluation and survey the points of Land parcels 1999 - present - Chairman of the Board, Loxley Orbit Plc. / Software solutions provider 1995 - present - Director, Eximnet Co., Ltd. / Services of information technology and computer systems 1990 - present - Director, Ekpavee Co., Ltd. / Holding company 1981 - present - Director, Loxley International Co., Ltd. / Maintenance services of computer and communication systems and project consulting
Work Experience for the Past 5 years	2019 - 2024 - Director, Travel Ads Network (Thailand) Co., Ltd. 2017 - 2019 - Vice Chairman of the Executive Board, Loxley Plc. 2017 - 2019 - Director, Loxley Environmental Dynamic Co., Ltd. 1993 - 2016 - Senior Executive Vice President, Loxley Plc.
Shareholding in Loxley	- Own: 2,242,478 shares or 0.10% - Spouse or Underage Children: None
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Krisada Lamsam, Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam

9. Mr. Petch Wanglee	Age 62, Nationality - Thai
Position	- Director - Risk Management Committee Member
Term of office	- Since February 23, 2018 - Since April 19, 2021
Education / Training	- Master Degree in Business Administration, University of Babson College, U.S.A. - Bachelor Degree in Business Administration, University of Hartford, U.S.A. - Director Accreditation Program 158/2019, Thai Institute of Directors Association (IOD) - Certificate Politics and Government in Democratic Systems for Executives Course, King Pradjadhipok's Institute 9/2005 - Certificate Government Joint Defence Course, Thailand National Defence College 22/2009 - Certificate Capital Market Academy Leader Program, Capital Market Academy 17/2013 - Certificate for Senior Executives at Energy Science, Thailand Energy Academy 11/2018 - Brain Program, The Federation of Thai Industries 4/2020
Expertise	- Business Administration, Organization Management, Sale and Marketing
Listed Companies (1)	2021 - present - Risk Management Committee Member, Loxley Plc. / Technology and trading business 2018 - present - Director, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (17)	2023 - present - Director, S T M S Co., Ltd. 2022 - present - Director, Ekpavee Co., Ltd. / Holding Company 2021 - present - Director, Pipatasin Co., Ltd. / Real Estate Development 2018 - present - President, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil 2015 - present - Director, SMS Corporation Co., Ltd. / Sale of Modified Tapioca Starch 2014 - present - Director, Sitthinan Co., Ltd. / Thai glass noodle manufacturer 2007 - present - Director, Loxley Trading Co., Ltd. / Sale of consumer products 2006 - present - Secretary, Soybean and Rice Bran Oil processor Association / Association 2006 - present - Director, Siam Modified Starch Co., Ltd. / Manufacture and sale of Modified Tapioca Starch 2006 - present - Director, Siam Quality Starch Co., Ltd. / Manufacture and sale of Modified Tapioca Starch 2006 - present - Director, C.E.S. Co., Ltd. / Construction and Engineering Services 2004 - present - Director, Poonphol Co., Ltd. / Holding company and trader of agricultural product 2004 - present - Director, Poonudom Co., Ltd. / Trader of agricultural products and transportation services 2003 - present - Director, PPM Holding Co., Ltd. / Holding company 2000 - present - Director, Pirakit Co., Ltd. / Develop and manage areas for markets and apartments 1994 - present - Director, Poonpipat Co., Ltd. / Develop and manage areas for markets and apartments 1991 - present - Director, Rangsit Ruam Patana Co., Ltd. / Develop and manage areas for markets and apartments
Work Experience for the Past 5 years	2016 - 2017 - Senior Executive Vice President, Thanakorn Vegetable Oil Co., Ltd. 2012 - 2015 - Deputy Managing Director, Thanakorn Vegetable Oil Co., Ltd.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

10. Mr. Krisada Lamsam	Age 60, Nationality - Thai
Position	Director
Term of office	- Since February 23, 2018
Education / Training	- Master of Arts, University of Oregon State, U.S.A. - Bachelor of Science, St. John Fisher College, Rochester, New York, U.S.A. - Director Accreditation Program 2013, Thai Institute of Directors Association (IOD)
Expertise	- Business Administration, Finance, Banking, Insurance and Life Assurance
Listed Companies (1)	2018 - present - Director, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (12)	2023 - present - Director, Ekpavee Co., Ltd. / Holding Company 2018 - present - Managing Director, Nithisa Co., Ltd. / Holding Company 2018 - present - Managing Director, Lamsam Estate Co., Ltd. / Holding Company 2018 - present - Managing Director, Pruetthada Co., Ltd. / Holding Company 2018 - present - Director, Zin Suapah Co., Ltd. / Parking Services 2016 - present - Chairman of the Board, SF Corporation Plc. / Operator of movie theaters 2016 - present - Chairman of the Board and Chairman of Executive Board, Meister Technik Co., Ltd. (Audi Thailand) / Importer, distributer and Services Center of Audi 2016 - present - Chairman of the Board and Chairman of Executive Board, Suplaor Co., Ltd. / Real estate 2016 - present - Chairman of the Board and Chairman of Executive Board, Autobliss Co., Ltd. / Sale of new automotive and maintenance 2013 - present - Vice Chairman of the Board, MuangThai Group Holding Co., Ltd. / Holding Company 2011 - present - Vice Chairman of the Board, Pruksa Clinic Co., Ltd. / General Practitioner Clinic 2010 - present - Vice Chairman of the Board, Muang Thai Life Assurance Plc./ Insurance Business
Work Experience for the Past 5 years	2016 - 2020 - Director, Muang Thai Insurance Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam

11. Mr. Suroj Lamsam	Age 59, Nationality - Thai
Position	- Director - CEO and President
Term of office	- Since April 27, 2004 - Since January 1, 2020
Education / Training	- Master Degree (Business Administration), Sasin Graduate Institute of Business Administration - Master Degree (Communications), New York University, U.S.A. - Bachelor Degree (Marketing and Consumer Studies), Syracuse University, Syracuse, U.S.A. - Director Accreditation Program 40/2005, Thai Institute of Directors Association (IOD) - The National Defence Course Class 61, National Defence College - Advanced Certificate Course in Public Economic Management for Executives Class 1, King Prajadhipok's Institute
Expertise	- Business Administration, Strategy and Organization Management, Sale and Marketing, International Trading, Information Technology Management, Finance and Banking
Listed Companies (2)	2020 - present - Chief Executive Officer and President, Loxley Plc. / Technology and trading business 2017 - present - Director, QTC Energy Plc. / Manufacturing and distributing of Electrical transformers and services
Non-Listed Companies / Other Business (28)	2024 - present - Director, Purple Ventures Co., Ltd. / Development and provision of electronic platform services 2021 - present - Director, The Thai Chamber of Commerce 2020 - present - Chairman of the Board, L Food Solutions Co., Ltd. / Food services 2019 - present - Director, AOT Aviation Security Co., Ltd. / Security services 2018 - present - Chairman of the Board, The Foodsource Co., Ltd. / Import, wholesale and retail of food material and produce food products 2018 - present - Director, Siamsamut Warin Co., Ltd. / Import, wholesale and distribution of food ingredients and food products 2018 - present - Director, Loxley Joint and Hold Co., Ltd. / Holding Company 2018 - present - Director, BP-Castrol (Thailand) Co., Ltd. / Sale of Castrol and BP lubricant 2017 - present - Director, Car Convenie Co., Ltd. / Car paint and body repair services 2017 - present - Chairman of the Board, Loxbit Plc. / Information and communication technology services 2017 - present - Director, ASM Security Management Co., Ltd. / Security services 2016 - present - Director, Loxley Trading Co., Ltd. / Trading of consumer products 2016 - present - Director, Loxley Global Co., Ltd. / Holding company 2011 - present - Director, Loxley Mobile Co., Ltd. / Sale and services of Electronics prepaid card 2008 - present - Managing Director, Loxley Property Development Co., Ltd. / Real Estate rental business 2008 - present - Managing Director, Data Mining Co., Ltd. / Services of Information technology equipment and computer systems 2005 - present - Director, Ekpavee Co., Ltd. / Holding Company 2000 - present - Managing Director, Thai Gateway Co., Ltd. / Trading of Telecommunication equipment 1999 - present - Director, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sales of vegetable oil 1999 - present - Director, Lamsam Estate Co., Ltd. / Holding Company Present - Director, Phatra Samphant Co., Ltd. / Holding Company - Director, Point Asia Land Development Co., Ltd. / Geological services - Director, Suroj Co., Ltd. / Manufacture of paper containers - Director, Chana Porn Co., Ltd. / Property rental business - Director, Ruam Samphant Co., Ltd. / Holding Company - Director, Vontarn Co., Ltd. / Land Development - Director, Satera Pattana Co., Ltd. / Holding Company - Director, Surudee Co., Ltd. / Holding Company

Work Experience for the Past 5 years	2022 - 2024 - Risk Oversight Committee Member, Kasikornbank Plc. 2021 - 2024 - Director, Kasikornbank Plc. 2016 - 2024 - Director, Loxley GTECH Technology Co., Ltd. 2019 - 2023 - Managing Director, LB EV Co., Ltd. 2019 - 2023 - Chairman of the Board, Dole Thailand Ltd. 2021 - 2022 - Human Resources and Remuneration Committee Member, Kasikornbank Plc. 2019 - 2021 - Director, CHL EV Co., Ltd. 2017 - 2019 - President, Loxley Plc. 2018 - 2019 - Director, Lox Trade Specialty Innovation Co., Ltd. 2012 - 2019 - Managing Director, L Food Solutions Co., Ltd. 1997 - 2019 - Chairman of the Board, L Business Process Outsourcing Co., Ltd. 2004 - 2016 - Senior Executive Vice President, Loxley Plc.
Shareholding in Loxley	- Own: 13,150,595 shares or 0.58% - Spouse or Underage Children: None
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam and Mr. Chalermchoke Lamsam

12. Mr. Chalermchoke Lamsam	Age 51, Nationality - Thai
Position	- Director - Managing Director
Term of office	- Since December 22, 2010 - Since January 1, 2017
Education / Training	- Bachelor of Commerce and Accountancy, Chulalongkorn University - MBA., Seattle University, U.S.A. - Public Administration and Public Laws, King Prajadhipoks Institute - Director Accreditation Program 106/2013, Thai Institute of Directors Association (IOD)
Expertise	- Business Management, Commerce, Finance, Accounting and Project Management
Listed Companies (1)	2017 - present - Managing Director, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (20)	2018 - present - Director, NS BlueScope (Thailand) Co., Ltd. / Manufacture and sale of cold rolled steel 2018 - present - Director, NS BlueScope Lysaght (Thailand) Co., Ltd. / Manufacture and sales of steel roofing 2017 - present - Director, BlueScope Buildings (Thailand) Co., Ltd. / Provide pre - engineering building solution 2017 - present - Director, Loxbit Plc. / Information and Communication technology services 2017 - present - Director, L Food Solutions Co., Ltd. / Food services 2017 - present - Director, L-Elevator and Engineering Co., Ltd. / Sale and Installation of elevators and escalators 2017 - present - Director, ASM Security Management Co., Ltd. / Security services 2017 - present - Director, Phuket Smart Bus Co., Ltd. / Bus transporting services 2016 - present - Director, L Solar 3 Co., Ltd. / Manufacture and distribute electricity from solar power 2016 - present - Director, Loxley System Integrator Co., Ltd. / Total Solutions and system integrator in Telecommunications 2015 - present - Chairman, Loxley Power Systems Co., Ltd. / Construction Power substation and transmission systems 2014 - present - Director, Lego99 Co., Ltd. / Solar power plants 2013 - present - Director, LS Technology Solutions Co., Ltd. / Security technology solutions provider 2012 - present - Director, Green Natural Products Co., Ltd. / Manufacture and distribute citrus essential oil 2011 - present - Director, Loxley Mobile Co., Ltd. / Sales and services of Electronics prepaid card 2010 - present - Director, Loxley Property Development Co., Ltd. / Real Estate rental business 2005 - present - Director, Ekpavee Co., Ltd. / Holding Company 2002 - present - Director, Loxley Evolution Technology Co., Ltd. / Security Technology Solutions provider and system Integration services 2000 - present - Director, Loxley International Co., Ltd. / Maintenance services for computer, communication systems and project consultant Present - Director, Point Asia Land Development Co., Ltd. / Geological services
Work Experience for the Past 5 years	2019 - 2024 - Director, AOT Aviation Security Co., Ltd. 2005 - 2024 - Director, Thai Fiber Optics Co., Ltd. 2015 - 2023 - Director, LB EV Co., Ltd. 2014 - 2022 - Director, GMP (Thailand) Co., Ltd. 2017 - 2021 - Director, CHL EV Co., Ltd. 2010 - 2016 - Senior Executive Vice President, Loxley Plc. 2008 - 2010 - Executive Vice President, Loxley Plc.
Shareholding in Loxley	- Own: 10,376,688 shares or 0.46% - Spouse or Underage Children: 3,920,437 shares or 0.17%
Family Relationship among Executives	Son of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam and Mr. Suroj Lamsam

13. Mr. Supat Karachalkul	Age 59, Nationality - Thai
Position	- First Executive Vice President - Chief Financial Officer (the person taking the highest responsibility in finance and accounting)
Term of office	- Since January 1, 2017 - Since January 1, 2011
Education / Training	- B.A. Accountancy, Assumption University - LLB, Laws, Thammasat University - Director Accreditation Program 99/2012, Thai Institute of Directors Association (IOD) - Director Certification Program 168/2013, Thai Institute of Directors Association (IOD) - Successful Formulation & Execution of Strategy (SFE 18/2013) - How to Measure the Success of Corporation Strategy (HMS 2/2013) - Anti-Corruption for Executive Program 12/2014 - IOD's 3rd National Director Conference 2014 "Improving Corporate Governance: Key to Advancing Thailand" - Director Certification Program 3/2015, Thai Institute of Directors Association (IOD) - Chief Financial Officer Certification Program CFO Class 19, Federation of Accounting Professions - Strategic CFO In Capital Markets Program Class 5, The Stock Exchange of Thailand - Updated on new version of Thai Financial Reporting Standards (TFRS) for using in 2019 and 2020 (Class 1/2018), Federation of Accounting Professions - Overall of Thai Financial Reporting Standards (TFRS) Class 4, Federation of Accounting Professions - Overall of Thai Standards on Auditing Class 2/2019, Federation of Accounting Professions
Expertise	- Accounting, Finance and Law
Listed Companies (1)	2017 - present - First Executive Vice President, Loxley Plc. / Technology and trading business 2011 - present - Chief Financial Officer, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (8)	2018 - present - Director, Loxley Trading Co., Ltd. / Sale of consumer products 2018 - present - Director, The Foodsource Co., Ltd. / Import, wholesell and retail of food material and produce food products 2018 - present - Independent Director, Built Land Plc. / Development of real estates business 2017 - present - Director, Loxbit Plc. / Information and Communication technology services 2014 - present - Director, Rutnin Eye Hospital / Hospital Business 2013 - present - Director, Loxley Property Development Co., Ltd. / Real Estate rental business 2006 - present - Director, Loxley Global Co., Ltd. / Holding Company 2006 - present - Director, ASM Security Management Co., Ltd. / Security services
Work Experience for the Past 5 years	2014 - 2021 - Director, Car Convenie Co., Ltd. 2013 - 2021 - Director, LS Technology Solutions Co., Ltd. 2018 - 2019 - Director, Siamsamut Warin Co., Ltd.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

14. Mr. Pattara Pojanapanich	Age 60, Nationality - Thai
Position	First Executive Vice President
Term of office	Since January 1, 2021 - December 31, 2024
Education / Training	- Master of Business Administration, University Of Central Oklahoma, U.S.A. - Bachelor of Political Science, Thammasat University - Developing Relationships among Executives Course (Batch 6), Directorate of Civil Affairs - Politics & Governance in Democratic Systems for Executives (Batch 15), King Prajadhipok's Institute - Diploma, National Defence College, The National Defence Course Class 60 - Director Accreditation Program (DAP) 180/2021 Thai Institute of Directors Association (IOD)
Expertise	- Business Administration
Listed Companies (1)	2021 - Dec 31, 2024 - First Executive Vice President, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (1)	None
Work Experience for the Past 5 years	2021 - Dec 31, 2024 - First Executive Vice President, Loxley Plc. 2021 - 2023 - Director, L Elevator & Engineering Co., Ltd. 2017 - 2020 - Executive Vice President, Loxley Plc. 2012 - 2016 - Senior Vice President, Loxley Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: 560,369 shares or 0.02%
Family Relationship among Executives	None

15. Mr. Ouychai Rangchaikul,Ph.D.	Age 54, Nationality - Thai
Position	First Executive Vice President
Term of office	Since January 1, 2021
Education / Training	- Ph.D. in Public Administration, Mahachulalongkornrajavidyalaya University - M.B.A. Assumption University - Certificate of Business Management, King's College London - B.B.A. Assumption University - Security Management and Leadership for Executive Program (SML) Class 5/2023, The Association of National Defence College of Thailand Under Royal Patronage of His Majesty - Role of Chairman Program (RCP) Class 55/2023, Thai Institute of Directors (IOD) - Director Leadership Certificate Program (DLCP) Class 1/2021, Thai Institute of Directors (IOD) - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 24/2020, The College of Politics and Governance, King Prajadhipok's Institute - Director Certification Program (DCP) Class 278/2019, Thai Institute of Directors (IOD)
Expertise	- Business Administration, Sale and Marketing
Listed Companies (1)	2021 - present - First Executive Vice President, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (9)	2024 - present - Director, Phraofha Co., Ltd. / Manufacture of other processed spices, sauces, condiments and other cooking products 2023 - present - Director, Mae Arun Food Co., Ltd. / Manufacture of other processed spices, sauces, condiments and other cooking products 2022 - present - Director, Green Natural Product Co., Ltd. / Manufacture and distribute citrus essential oil 2021 - present - Retail and Services Committee / Board of Trade of Thailand 2021 - present - Processed Food and Future Food Committee / Board of Trade of Thailand 2021 - present - Border Trade Committee / Board of Trade of Thailand 2021 - present - Director, Thailand-Vietnam Business Council 2018 - present - Managing Director, Loxley Trading Co., Ltd. / Sale of consumer products 2018 - present - Managing Director, The Foodsource Co., Ltd. / Import, wholesale and retail of food material and produce food products
Work Experience for the Past 5 years	2022 - 2024 - Director, Pailin Seaport Co., Ltd. 2018 - 2024 - Director, Siamsamut Warin Co., Ltd. 2013 - 2018 - Executive Vice President, KCG Corporation Plc. - Executive Vice President of Marketing, Lamsoon Plc. - Executive Vice President of Marketing, Universal Food Plc. - Senior Director, King Power International Co., Ltd. - General Manager, Tipco Foods Plc. - Trade Marketing Manager, Colgate-Palmolive (Thailand) Co., Ltd. - Category Manager, Premier Marketing Plc. - Brand Manager, Sahapathanapibul Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

16. Mr. Panu Khongthon	Age 56, Nationality - Thai
Position	Executive Board Member
Term of office	Since January 1, 2022
Education / Training	- M.B.A. Southeast Asia University - Bachelor Degree in Electrical Engineering, King Mongkut's University of Technology North Bangkok - Director Accreditation Program (DAP) Class 194/2022, Thai Institute of Directors Association (IOD)
Expertise	- Engineering and Project Management
Listed Companies (1)	2022 - present - Executive Board Member, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (1)	2022 - present - Managing Director - Loxley Power Systems Co., Ltd. / Construction of power substations and transmission system
Work Experience for the Past 5 years	2017 - 2021 - Vice President, Power Infra. Dept., Loxley Plc. 2017 - 2021 - Vice President, Senior Vice President, Deputy Managing Director, Loxley Power System Co., Ltd.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

17. Mr. Ali Aljunied	Age 60, Nationality - Singaporean
Position	Executive Board Member
Term of office	Since January 1, 2022 - December 31, 2024
Education / Training	- Business Studies, Institute of Commercial Management (UK) - Director Accreditation Program (DAP) Class 193/2022, Thai Institute of Directors Association (IOD) - Company Secretary Program, Thai Institute of Directors Association (IOD)
Expertise	- Business Administration, Finance and Accounting and Investment Analysis
Listed Companies (1)	2022 - Dec 31, 2024 - Executive Board Member, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (10)	2023 - present - Chief Financial Officer, Loxbit Plc. / Computer, Information and Communication technology services 2022 - present - Director, K2 Venture Capital Co., Ltd. / Venture Capital 2022 - present - Director, TLK2 Management Co., Ltd. / Investment by shareholding in the company which operation in technology business 2022 - present - Director, Mobile Innovation Co., Ltd. / Service of real time vehicles tracking management system 2002 - Present - Director, NP Point Asia Co., Ltd / Software Development Services Project Consulting Services Present - Director, MOCAP Co., Ltd. / Outsourcing contact center - Director, Thai Gateway Co., Ltd. / Trading of Telecommunication equipment - Director, Loxley Wireless Plc / Sales and service of telecommunication and information technology system - Director, Loxley Orbit Plc. / Software solutions provider - Director, Loxley Simulation Technology Co., Ltd / Import, export and distribution, virtual learning services and system development
Work Experience for the Past 5 years	2022 - Dec 31, 2024 - Executive Board Member, Loxley Plc. 2019 - 2024 - Director, Travel Ads Network (Thailand) Co., Ltd. 2022 - 2023 - President, Loxbit Plc. 2003 - 2022 - Financial Director, Loxbit Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

18. Mr. Pongsak Bureetan	Age 55, Nationality - Thai
Position	Vice President, Statutory Accounting and Reporting Department (The person who assigned to be responsible directly in accounting that has qualifications and conditions of being an Accountant according to the Rules of the Department of Business Development)
Term of office	Since January 1, 2022
Education / Training	- Bachelor of Business Administration, Accounting, Ramkhamhaeng University - Courses on the Accounting Standards and Business Tax During the Year 2024 Equal to 13 hours.
Expertise	- Accounting / Business Taxation
Listed Companies (1)	2022 - present - Vice President, Statutory Accounting & Reporting Dept., Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business	None
Work Experience for the Past 5 years	2017 - 2021 - Assistant Vice President, Accounting Management Dept., Loxley Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

19. Mrs. Manisara Janewithayapun	Age 57, Nationality - Thai
Position	Company Secretary
Term of office	Since January 1, 2022
Education / Training	- Bachelor of Science (1st Class Honors), Psychology, Kasetsart University - Master of Science in Industrial Psychology (1st Class Honors), Kasetsart University - Director Leadership Certification Program (DLCP) 14/2024, Thai Institute of Directors Association (IOD) - Directors Certification Program 349/2023, Thai Institute of Directors Association (IOD) - Company Secretary Program 116/2021, Thai Institute of Directors Association (IOD) - Insight in SET: Understanding for Sustainable Growth in the Stock Market 3/2023, The Stock Exchange of Thailand (SET) - The Occupational Safety, Health, and Environment Committee Training Course - Leadership Attitude with Growth Mindset - Executive Leadership Development Program, DEONE Academy - Certified Course: DISC Personality Test and Assessment - Career Development & Succession Plan - SET Sustainability Reporting Guide Usage Corresponding to ESG Metrics, Standard and Industrial Level, The Stock Exchange of Thailand (SET) - Company Secretary Professional Development Program, 2022, Thai Listed Companies Association - Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors Association (IOD) - Climate Change and Financial Reporting Impacts, KPMG Phoomchai Holdings Co., Ltd. - Reporting with the GRI Standards 2021 Update, Thaipat Institute
Expertise	- Human Resource Management, Organizational Planning and Corporate Strategy - Sustainable development
Listed Companies (1)	2022 - present - Vice President, Office of Company Secretary, Loxley Plc. / Technology and trading business 2022 - present - Company Secretary, Loxley Plc. / Technology and trading business
Non-Listed Companies / Other Business (3)	2024 - present - Director, Thai Company Secretary Association, Thai Listed Companies Association 2020 - present - Director, Loxley Mobile Co., Ltd. / Sales and services of Electronics prepaid card 2019 - present - Director, loxtrade Specialty Innovation Co., Ltd.
Work Experience for the Past 5 years	2019 - 2024 - Director, Jayoun (Thailand) Co., Ltd. 2016 - 2021 - Assistant Vice President, Office of the President, Loxley Plc.
Shareholding in Loxley	- Own: None - Spouse or Underage Children: None
Family Relationship among Executives	None

Attachment 2

Information of Directors' Positions in the Related Parties as of December 31, 2024

	Director / Company	Loxley Public Company Limited	Direct and Indirect Subsidiaries																																
			1.Loxbit Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L Food Solutions Company Limited	7. Loxley Business Innovation Co.,Ltd.	8. Loxley Power Systems Co., Ltd.	9. L-Elevator and Engineering Co., Ltd.	10. Loxley Engineering Co., Ltd.	11. Loxley System Integrator Company Limited	12. ASM Security Management Co., Ltd.	13. The FoodSource Co., Ltd.	14. Loxley Property Development Co., Ltd.	15. Loxley Wireless Public Company Limited	16. Green Natural Product Co., Ltd.	17. Loxley Evolution Technology Co., Ltd.	18. L Solar 3 Co.,Ltd.	19. Loxley Global Co., Ltd.	20. LB EV Co., Ltd.	21. Lego 99 Co., Ltd.	22. Loxley Trading Co., Ltd.	23. Societe Commercial Lao	24. NetOne Network Solution Co., Ltd.	25. Thai Gateway Company Limited	26. Professional Computer Company Limited	27. L Hardware & Services Co., Ltd.	28. Loxley Simulation Technology Co.,Ltd.	29. ASM Professional Co., Ltd.	30. ASM Training Company Limited	31. LWSN Company Limited	32. Siam Samut Warin Co., Ltd.	33. Pailin Seaport Co., Ltd.	34. Phetkasem Green Holding Co., Ltd.	35. Phraofah Co.,Ltd.
1	Mr. Dhongchai Lamsam	C				/										/		/			C			/											
2	Mr. Suebtrakul Soonthornthum	VC				/										/								/											
3	Mr. Supavud Saicheua,Ph.D.	A,I																																	
4	Prof. Rawat Chamchalerm,Ph.D.	I																																	
5	Mrs. Nattaporn Phan-Udom,Ph.D.	CA,I																																	
6	Mr. Surapol Srangsomwong	I																																	
7	Mr. Chatmongkol Peetathawatchai,Ph.D.	A,I																																	
8	Mr. Vasant Chatikavanij	/		C			C																						/			/			
9	Mr. Petch Wanglee	/																						/											
10	Mr. Krisada Lamsam	/																																	
11	Mr. Suroj Lamsam	C1,P	C		M	/	/	C					/	C	M					/			/			M						/			
12	Mr. Chalermchoke Lamsam	MD	/				/	/		C	/		/	/		/		/	/	/			/												
13	Mr. Supat Karachalkul	//,F	/											/	/	/					/			/											
14	Mr. Pattara Pojanapanich	//																																	
15	Mr. Ouychai Rangchaikul,Ph.D.	//													M2			/						M2												/
16	Mr. Panu Khongthon	///								/																										
17	Mr. Ali Aljunied	///	/	/													/									/			/							

Remarks : C = Chairman C1 = Chief Executive Officer VC = Vice Chairman P = President MD = Managing Director
M = Managing Director for subsidiaries M2 = Chairman of the Executive Board (CEO) / = Director// = First Executive Vice President
/// = Executive Board Member CA = Chairman of the Audit Committee A = Audit Committee Member I = Independent Director
F = Chief Financial Officer
(Director No. 1-2 and 8-12 are directors who have the authorizes to sign and binding the Company specified in Company's Certificate.)

	Director / Company	Direct and Indirect Joint ventures		Direct and Indirect Associates														
		1. LS Technology Solutions Company Limited	2. Loxley & AIT Holding Co., Ltd.	1. DM-Loxley Co.,Ltd.	2. Loxley GTECH Technology Co., Ltd.	3. Thanthiya Technology Co., Ltd.	4. CHL EV Co., Ltd. (Formerly L Auto motive co., Ltd)	5. Mobile Innovation Co., Ltd.	6. Foseco (Thailand) Limited	7. Car Convenie Co., Ltd.	8. NS BlueScope (Thailand) Limited	9. NS BlueScope Lysaght (Thailand) Limited	10. Bluescope Building (Thailand) Co., Ltd.	11. K 2 Venture Capital Co., Ltd.	12. TLK 2 Management Co., Ltd.	13. AOT Aviation Security Company Limited	14. BP-Castrol (Thailand) Limited	15. MOCAP Limited
1	Mr. Dhongchai Lamsam										/	/					/	
2	Mr. Suebtrakul Soonthornthum								C		/	/	/				/	
3	Mr. Supavud Saicheua,Ph.D.																	
4	Prof. Rawat Chamchalerm,Ph.D.																	
5	Mr. Nattaporn Phan-Udom,Ph.D.																	
6	Mr. Surapol Srangsomwong																	
7	Mr. Chatmongkol Peetathawatchai,Ph.D.																	
8	Mr. Vasant Chatikavanij		/					/										
9	Mr. Petch Wanglee																	
10	Mr. Krisada Lamsam																	
11	Mr. Suroj Lamsam									/						/	/	
12	Mr. Chalermchoke Lamsam	/									/	/	/					
13	Mr. Supat Karachalkul																	
14	Mr. Pattara Pojanapanich					/												
15	Mr. Ouychai Rangchaikul,Ph.D.																	
16	Mr. Panu Khongthon																	
17	Mr. Ali Aljunied							/						/	/			/

Remarks : C = Chairman / = Director

Director / Company		Other Related Parties																				
		1. Thanakorn Vegetable Oil Products Co., Ltd.	2. L-TAG Technologies Company Limited	3. Zin Suapah Company Limited	4. L Business Process Outsourcing Co., Ltd.	5. LOC Thai Joint Stock Company	6. Loxley International Company Limited	7. Eximnet Co., Ltd.	8. Muang Thai Life Assurance Public Company Limited	9. GMP (Thailand) Co., Ltd.	10. MappointAsia (Thailand) Public Company Limited	11. The Lamsam Estate Co., Ltd.	12. Mainstay Property Solutions & Security Services Co., Ltd.	13. Phatra Leasing Public Company Limited	14.Phuket Smart Bus Co., Ltd.	15. Jayoun (Thailand) Co., Ltd.	16. NP PointAsia Co., Ltd.	17. LN Siam Co.,Ltd.	18. NS BlueScope Services (Thailand) Limited	19. QTC Energy Public Company Limited	20. SF Corporation Public Company Limited	21. Market Boomer (Thailand) Co.,Ltd.	22. C E S Company Limited
1	Mr. Dhongchai Lamsam			/			C2					/							/				
2	Mr. Suebtrakul Soonthornthum			/										CA					/				
3	Mr. Supavud Saicheua,Ph.D.																						
4	Prof. Rawat Chamchalerm,Ph.D.																						
5	Mrs. Nattaporn Phan-Udom,Ph.D.								/														
6	Mr. Surapol Srangsomwong																						
7	Mr. Chatmongkol Peetathawatchai,Ph.D.																						
8	Mr. Vasant Chatikavanij						/	/														/	
9	Mr. Petch Wanglee	M																					/
10	Mr. Krisada Lamsam			/					VC			M									C		
11	Mr. Suroj Lamsam	/										/								/			
12	Mr. Chalermchoke Lamsam						/								/								
13	Mr. Supat Karachalkul																						
14	Mr. Pattara Pojanapanich																						
15	Mr. Ouychai Rangchaikul,Ph.D.																						
16	Mr. Panu Khongthon																						
17	Mr. Ali Aljunied																/						

Remarks : C = Chairman C2 = Chairman of the Executive Board VC = Vice Chairman M = Managing Director / = Director
CA = Chairman of the Audit Committee

Information of Directors' Positions in the Subsidiaries as of December 31, 2024

	Director / Company	Direct and Indirect Subsidiaries																																
		1.Loxbit Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L Food Solutions Company Limited	7. Loxley Business Innovation Co.,Ltd.	8. Loxley Power Systems Co., Ltd.	9. L-Elevator and Engineering Co., Ltd.	10. Loxley Engineering Co., Ltd.	11. Loxley System Integrator Company Limited	12. ASM Security Management Co., Ltd.	13. The FoodSource Co., Ltd.	14. Loxley Property Development Co., Ltd.	15. Loxley Wireless Public Company Limited	16. Green Natural Product Co., Ltd.	17. Loxley Evolution Technology Co., Ltd.	18. Solar 3 Co.,Ltd.	19. Loxley Global Co., Ltd.	20. LB EV Co., Ltd.	21. Lego 99 Co., Ltd.	22. Loxley Trading Co., Ltd.	23. Societe Commercial Lao	24. NetOne Network Solution Co., Ltd.	25. Thai Gateway Company Limited	26. Professional Computer Company Limited	27. L Hardware & Services Co., Ltd.	28. Loxley Simulation Technology Co.,Ltd.	29. ASM Professional Co., Ltd.	30. ASM Training Company Limited	31. LWSN Company Limited	32. Siam Samut Warin Co., Ltd.	33. Pailin Seaport Co., Ltd.	34. Phetkasem Green Holding Co., Ltd.	35. Phraofah Co.,Ltd.
1	Mr. Suraphand Bhasitnirandr														/		/						/	/											
2	Mr. Jingjai Hanchanlash,Ph.D.																							/											
3	Mr. Sompop Chareonkul,Ph.D.												/					/					/												
4	Mr. Karn Thongyai												/		/			/												/	/				
5	Mr. Saknarong Saengsangapong	C2,M																							C		C1	C							
6	Mr. Nimit Prasertsuk								M			/																							
7	Mr. Kittichai Raktakanit									M		/			/			/																	
8	Mr. Dawarit Tansuphasiri,Ph.D.							/					/																						
9	Mr. Thongyai Chanthanawan							M								M																	/		
10	Mr. Werachai Kitsirisin															/																			
11	Mrs. Vanida Viriyatharangkunr	/																							/		/	/							
12	Miss Duangmanee Boonpong		/																																
13	Mr. Charaspong Lamsam						/						M	/			/	/													/				
14	Mr. Vichaya Chatikavanij														/																				
15	Mr. Piboon Piboontum								/										M		M													/	
16	Mr. Tanu Sirisaowalak																/																		
17	Mrs. Sirinan Lamsam		M																										/						
18	Miss Kamolthorn Malavichai																										/	/							
19	M.R. Pornrapee Abhakorn																										/								
20	Mr. Boonlert Jaimun		/						/	/		/						/			/														
21	Mrs. Hathairat Somsiripat								/																										
22	Mr. Bongkarn Jiraboonsri											/				/																	/		
23	Mr. Somphop Pitaksiripun																											/							
24	Mr. Boonsiri wattanarojananikorn											M																							
25	Mr. Yuthaporn Chitakasem										M							M																	
26	Mr. Chalermchai Piyavee						M																												
27	Miss Yawalak Peukliang							/																											
28	Mr. Boontham Pasutha							/																											
29	Miss Wasana Wetchakornpatiwong												/																	/	/				
30	Miss Patteera Lapassethsiri												/																	/	/				
31	Miss Supaporn Kusolsat															/											/								
32	Miss Wannee Boontaganon			/								/																							
33	Miss Wilawan Srirojanakul			/			/																			/							/		
34	Mr. EK-Khun Boonpiti	/																																	
35	Mr. Chatri Sabado Srivichit																															/			
36	Mr. Atipong Lohabundwong																															/	/		
37	Miss Kamonphat Shinkiatthanakun																															/	/		
38	Mr. Chistopher Sze Hoo Lam																			/															
39	Mr. Gerald Hin Tsun To																			/															

Remarks : C = Chairman C1 = Chief Executive Officer C2 = Chairman of the Executive Board M = Managing Director / = Director

	Director \ Company	Direct and Indirect Subsidiaries																																		
		1.Loxbit Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L Food Solutions Company Limited	7. Loxley Business Innovation Co.,Ltd.	8. Loxley Power Systems Co., Ltd.	9. L-Elevator and Engineering Co., Ltd.	10. Loxley Engineering Co., Ltd.	11. Loxley System Integrator Company Limited	12. ASM Security Management Co., Ltd.	13. The FoodSource Co., Ltd.	14. Loxley Property Development Co., Ltd.	15. Loxley Wireless Public Company Limited	16. Green Natural Product Co., Ltd.	17. Loxley Evolution Technology Co., Ltd.	18. Solar 3 Co.,Ltd.	19. Loxley Global Co., Ltd.	20. LB EV Co., Ltd.	21. Lego 99 Co., Ltd.	22. Loxley Trading Co., Ltd.	23. Societe Commercial Lao	24. NetOne Network Solution Co., Ltd.	25. Thai Gateway Company Limited	26. Professional Computer Company Limited	27. L Hardware & Services Co., Ltd.	28. Loxley Simulation Technology Co.,Ltd.	29. ASM Professional Co., LTD.	30. ASM Training Company Limited	31. LWSN Company Limited	32. Siam Samut Warin Co., Ltd.	33. Pailin Seaport Co., Ltd.	34. Phetkasem Green Holding Co., Ltd.	35. Phraofah Co.,Ltd.
40	Mr. Kim Pun Wong																			/																
41	Mr. Kitti Jongcharoenkijkarn																											/								
42	Mr. Suntad Yingyong																					/														
43	Mr. Udomsak Kaewsiri																					/													/	
44	Mr. Oudet Souvannavong																							M												
45	Mr. Viphet Sihachakr																							/												
46	Mr. Ty Leeaphorn																							/												
47	Mrs. Manichan Phommachack																							/												
48	Mrs. Sangmanee Viyagate																							/												
49	Miss Teeraya Kritsadapong																		/																	
50	Mr. Valentorn singkarlvanich																	/																		
51	Miss Nishapa Rueangrat																	/																		
52	Mrs. Kosoom Sinphurmsukskul																						/													
53	Mr. Adul Premprasert																						/													
54	Mrs. Manisara Janewithaypun					/																														
55	Mr. Wanchai Anantanasakul																										/									
56	Mr. Surapong Paveena-Aichart																								/											
57	Mr. Chakree Petchphichetchian							/																												
58	Miss Jinda Vanisvatanyou																M																			
59	Mr. Apichart Nopmuang																		/																	
60	Mr. Ruji Sangkawibha																															/				
61	Miss Unchulee Jaiboon																															/				
62	Miss Napaporn Mettagitto																																/	/		
63	Mrs. Kannika Mahapakulchai			/																						/									
64	Miss Nopparat Supadulchai								/																											
65	Miss Sdanatcha Maidum										/							/																		
66	Mr. Srihanath Lamsam	/																																		
67	Mr. Gun Silpikul			/																						/									
68	Miss Chayanisa Rattanakij						/																													
69	Miss Samitta Tinnam								/									/																		
70	Mrs. Suphattra Busarakul									/																										
71	Acting Sub Lt. Naruebodin Lertsiriprapa									/																										
72	Mr. Poj Pojanapanich										/																									
73	Mr. Paitoon Asawateenanunt										/																									
74	Mr. Pratya Indranupakorn																	/																		
75	Mrs. Supawadee Pasokpakdee																																			
76	Mr. Anusone Ruthaiyanont																																			
77	Miss Anong Anantachina																															/				
78	Mr. Kowit Kraisarin																																			/
79	Miss Aree Suksasuni																																			/

Remarks : M = Managing Director / = Director

Attachment 3

Details about the Head of Internal Audit and the person assigned to oversee in Company compliance

Name : Mrs. Preeyanuch Paiboonsithiwong
Position : Senior Vice President - Internal Audit Dept.

Educational qualifications :

- M.S. (Accounting) - Thammasat University
- Graduate Diploma in Auditing - Thammasat University
- B.B.A. (Accounting) with Honour from Assumption Business Administration College (ABAC)

Other qualifications : CPA (Thailand)

Work experience :

2023 - Present	Senior Vice President, Internal Audit Department, Loxley Public Company Limited
2013 - 2022	Vice President, Internal Audit Department, Loxley Public Company Limited
2013	Managing Director, Karmarts Public Company Limited
2009 - 2012	Financial Controller, Bangkok Patana School
2007 - 2009	Executive Finance Manager, DKSH (Thailand) Company Limited (Fashion Apparel Business Unit)
2005 - 2007	Finance Manager & Project Controller, Unisys Thailand Company Limited
1998 - 2005	Finance Manager, DKSH (Thailand) Group
1993 - 1998	Finance and Accounting Director, Distar Electric Corporation Public Company Limited
1992 - 1993	Accounting Manager, Jack Chia - Smith & Nephew Company Limited
1988 - 1992	Senior Auditor, Price Waterhouse, Thailand

Training :

- Sustainability and ESG
- Agile Internal Audit
- Risk Based Annual Plan for Internal Auditor : From P2P
- COSO 2013 Internal Control Certificate
- Personal Data Protection Act for Internal Auditor
- Auditors' Challenge to AI and Blockchain Technology
- Quality Assurance and Improvement Program (QAIP) Auditing
- IT Risk and IT Governance
- Risk Management (Advanced Course)
- Business Continuity Management Systems
- IT Audit for Non - IT Auditor

Name : Ms.Tantip Pattanawittayakul
Position : Compliance Supervisor

Educational qualifications :

- Bachelor of Laws (1st Class Honors), Faculty of Law, The University of the Thai Chamber of Commerce (UTCC)

Work Experience :

2023 - present	Compliance Supervisor, Loxley Public Company Limited
2006 - 2023	Legal officer / Secretary, TPI Polene Public Company Limited
2005 - 2006	Lawyer, APTA Law firm

Training / Seminar :

- Disclosure of information through the SETLink system organized by the Stock Exchange of Thailand
- Criteria for evaluation and disclosure methods for compliance with good corporate governance principles under the CGR project (CGR Workshop 1_2024) organized by the Thai Institute of Directors Association
- SET Sustainability Assessment 2024 organized by the Stock Exchange of Thailand
- Professional Development Course for Company Secretaries organized by the Thai Listed Companies Association
- ESG Disclosure Guidelines in One Report organized by the Thai Listed Companies Association
- Roles and Responsibilities of Company Secretaries organized by the Thai Listed Companies Association
- ESG 101 and Fundamentals of Business Sustainability organized by the Stock Exchange of Thailand
- The Next Steps for SET ESG Ratings: Preparing for Evaluation by FTSE Russell organized by the Stock Exchange of Thailand
- How to Prepare ESG Information? Enhancing Interest from Analysts and Investors organized by the Stock Exchange of Thailand
- Introduction to e-One Report Functionality (Phase 1) on the SETLink system organized by the Stock Exchange of Thailand
- Human Rights in Business organized by the Thai Listed Companies Association
- Financial Reporting Standards for 2024 and Key Accounting Issues for Listed Companies organized by the Stock Exchange of Thailand
- “Seminar on Guidelines for the CGR Survey 2025” organized by the Thai Institute of Directors Association
- TCFD Disclosure and Climate Risk organized by the Thai Listed Companies Association
- Steps for Conducting Shareholders’ Meetings organized by the Thai Listed Companies Association

Responsibilities:

- Promote and disseminate the criteria, laws, and regulations pertaining to corporate governance for the acknowledgment of individuals and entities involved.
- Oversee, coordinate, and supervise the Company and its subsidiaries to ensure that all business activities align with established criteria.
- Conduct analyses and provide opinions on transactions or activities related to the business within the Company group.
- Prepare and compile data for the annual report.
- Verify the accuracy of the content in various documents prepared to comply with relevant criteria and laws.

Attachment 4

Assets Used in Business Operations and Details of Assets Appraisal

1. Assets Used in Business Operations of the Company and its subsidiaries as of December 31, 2024.

Assets Details	Ownership	Obligation	Book value-net (Million Baht) December 31, 2024	Usage
1. Lands 1.1 Total areas of 38 rai 2 ngan 57.10 square wah consisting of 1.1.1 No. 2 Soi Phaholyothin 19, Chatuchak Subdistrict, Chatuchak District, Bangkok 1.1.2 No 83, Moo 5, Baanmai, Muang Pathumthani District, Pathumthani Province and vacant land, title deed no.3940, 56869, and 56870 1.1.3 Vacant land at Land Country Home (Ban Chang), title deed no.6802, Ban Chang, Ban Chang District, Rayong Province 1.1.4 Vacant land, title deed no. 60411, Lak Song Subdistrict, Phasi Charoen District, Bangkok 1.1.5 Vacant land, title deed no. 97253, Map Ta Phut, Mueang Rayong District, Rayong Province	The Company	None	513	Office, branch office, distribution center, warehouse and used in operations
1.2 Total areas of 1 rai 3 ngan 24 square wah consisting of 1.2.1 No. 102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Loxley Property Development Co., Ltd., a subsidiary	None	232	Office, branch office and used in operations
2. Building and related modifications in addition to building and related modifications included in item 1. Lands.	The Company and its subsidiaries		98	Used in operations
2.1 Suite no. 37/29, 7th floor, Bean Had Ouethong Condominium, Building no.37/1, Hua Hin Subdistrict, Hua Hin District, Prachuap Khiri Khan Province		None		
2.2 Suite no. 408/81, Phaholyothin Place, 19th floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok		A subsidiary has registered a mortgage of Baht 6 million with a financial institution.		
2.3 No. 102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok		None		
3. Installed decorations and office appliances	The Company and its subsidiaries	None	55	Used in operations
4. Equipment and tools and equipment for lease	The Company and its subsidiaries	None	78	Used in operations
5. Vehicles	The Company and its subsidiaries	None	9	Used in operations
6. Work under construction	The Company and its subsidiaries	None	17	Assets under construction
Total			**1,002**	

Investment properties of the Company and subsidiaries as of December 31, 2024

Since the Group/Company has decided to utilize the land along with temporary structures, which are currently under study for the optimal use plan, as well as leasehold assets under the main lease agreement to be leased to third parties, the valuation has been conducted by an independent appraiser approved by the Securities and Exchange Commission (SEC). The market price is assessed based on the criteria for assets that are currently in use.

Assets Details	Ownership	Obligation	Book value-net (Million Baht) December 31, 2024	Usage
1. Vacant land, title deed no. 7995, Rama 3 Road, Klong Toey Subdistrict, Klong Toey District, Bangkok areas of 2 rai 2 ngan 68 square wah	Loxley Property Development Co., Ltd., a subsidiary	None	432	currently under study to determine the optimal land use plan.
2. No.304 Suapah Road, Pom Prap Subdistrict, Pom Prap Sattru Phai District, Bangkok (improvements and right-of-use assets.)	Related party	None	51	Rented by a third party
Total			**483**	

Intangible assets

Intangible assets of the Company and subsidiaries as of December 31, 2024 and 2023 were Baht 41 million and Baht 54 million, respectively. Most of them were computer software licenses for use in the business operations of the Company and subsidiaries with an amortization period for 3-10 years.

Details of Assets Appraisal

Name	Lands		Property appraiser / operations controller or principal appraiser	Property appraisal objectives	Report date
	Assets	Appraisal value (Million Baht)			
Loxley Public Company Limited	1. Located at No. 2 Soi Phaholyothin 19, Chatuchak Subdistrict, Chatuchak District, Bangkok 2. Located at No. 83, Moo 5, Baanmai Subdistrict, Muang Pathumthani District, Pathumthani Province and vacant land, title deed no. 3940, 56869, and 56870	508	Agency for Real Estate Affairs Co., Ltd.	To measure the fair value of assets in accordance with accounting standards.	December 2021
Loxley Property Development Co., Ltd.	3. Located at No. 102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	232	Agency for Real Estate Affairs Co., Ltd.	To measure the fair value of assets in accordance with accounting standards.	December 2024

Name	Investment property		Property appraiser / operations controller or principal appraiser	Property appraisal objectives	Report date
	Assets	Appraisal value (Million Baht)			
Loxley Property Development Co., Ltd.	1. Located at No.304 Suapah Road, Pom Prap Subdistrict, Pom Prap Sattru Phai District, Bangkok (improvements include right-of-use assets.) 2. Vacant land, title deed no. 7995, Rama 3 Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	454	Agency for Real Estate Affairs Co., Ltd. Agency for Real Estate Affairs Co., Ltd.	To measure the fair value of assets in accordance with accounting standards.	December 2024 December 2024

Attachment 5

Corporate Governance, Guidelines and Code of Conduct

The Company has published the Corporate Governance Policy, Code of Conduct and Charters on its website (www.loxley.co.th) under Corporate Governance Section.

Attachment 6
Report of Audit Committee

In 2024, the Audit Committee held a total of four meetings and reported the results of each meeting to the Board of Directors for appropriate actions. The performance of the Audit Committee is detailed in the Audit Committee Report on page 197 - 198

LOXLEY

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