

56-1 One Report 2024

Communication & System Solution PCL.





*“Geared towards...the company to grow
With good...Corporate Governance”*





The company operates 3 main businesses.



Distribution Business

Service business One-stop distribution of electrical equipment It is a quality product as follows:

- Electrical Wire : Phelps Dodge, Bangkok Cable, CTW, Prysmian, Belden, Commscope
- Electrical system control equipment and power distribution system group: Bticino, Richards
- Network Solution : Commscope
- Conduits and installation equipment :Arrow, T.G.G./TAP
- Telecommunication products : Commscope(Andrew)
- Fire protection materials and equipment :3M, Metacaulk



Installation Business

Operate an installation service business by providing design and installation services Telecommunication and Electric charging station and fire protection systems including providing telecommunication maintenance services and other coordination.



Information Technology

System business information technology The company provides comprehensive information technology development services as well as innovative information technology concepts that are suitable for the needs of government agencies, state enterprises and private sectors.

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Message from Chief Executive Office & Chairman

Amidst risks and challenges from economic growth, the world is increasingly facing tensions from various factors, such as trade tensions, imports from China, tariff policies, and climate variability. These events are putting pressure on overall economic growth, Which Communication & Systems Solutions Public Company Limited realizes the importance of preparing to deal with such crises closely and completely in all three dimensions of sustainability.

Economic Dimension : Throughout 2024, the Company strictly monitors and reports the effectiveness of management closely in order to resolve various problems quickly and lead to the development of internal work processes for greater efficiency. This is reflected in the management of investment returns for shareholders at a good level.

Social Dimension : Even during times of severe economic volatility, but the company has consistently focused on promoting opportunities and developing communities through projects to donate lighting and electrical equipment to schools, foundations under the Royal Patronage of Her Majesty the Queen, and the Provincial Electricity Authority, which acts as a mediator to distribute such equipment to improve the electrical systems of people's homes damaged by floods in order to alleviate their suffering.

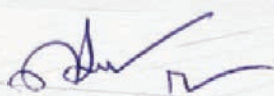
Environmental Dimension : The global temperature situation is the highest in a hundred years, resulting from greenhouse gas emissions that have no tendency to decrease. This year, the company has given importance and shown its intention to join forces to reduce greenhouse gas emissions by setting targets for various energy uses and monitoring for serious implementation, including setting a policy to increase the proportion of electric vehicles used in operations.

“

*Communication & Systems Solutions Public Company Limited
would like to thank all shareholders and stakeholders for their
continued support of the Company and the executives and
all employees who have devoted their hearts and minds to
perform their duties to the fullest throughout the past year.*

***The Company will continue to operate
under good governance.***

”



Mr.Sompong Kangsawiat

Chief Executive Office & Chairman



Product



Financial Highlights

Current Ratio (times)	2022	2023	2024
Operating Results (Million Bath)			
Sales and Services Revenues	4,643	3,890	4,104
Total Revenues	4,658	3,899	4,111
Total Costs and Expenses	4,485	3,889	4,032
Gross Profit	530	426	476
Net Profit (Loss) (Shareholder's Equity)	116	8	73
Financial Position (Million Bath)			
Total Assets	3,532	3,135	3,352
Total Liabilities	1,683	1,350	1,536
Shareholders' Equity	1,849	1,785	1,817
Inventories	435	474	400
Per Share (Million Bath)			
Net Profit per share (Loss) (Shareholder's Equity)	0.10	0.02	0.06
Dividend per share	0.05	0.02	0.04
Book Value per share	1.57	1.52	1.55
Financial Ratio (%)			
Gross Profit Margin	11%	11%	12%
Net Profit Margin (Shareholder's Equity)	2%	1%	2%
Return on Equity	6%	1%	4%
Current Ratio (times)	1.67	1.82	1.78
Debt to Equity Ratio (times)	0.91	0.76	0.85

Vision Mission and CSS' Culture

Vision

“A leading company in the business of engineering communication. Business information technology and renewable energy products and systems engineering with quality management”

Mission

- To distribute and deliver engineering products with reasonable prices and service of excellent standards. For maximum satisfaction for customers.
- Implement the installation of innovative telecommunications systems that meet international standards.
- Successful bidding and installation of communication technology and information engineering system to maximize customer benefits. Adopt international advanced technology.
- Business Operate of Renewable Energy and energy management policy for the Government to provide new alternative energy source in Thailand.

CSS' Culture



Part 1

Business Operations

Part 1. Business Operations and Performance

1. Group Operations Structure

1.1 Policy and overall business

Communication & System Solution Public Limited Company “CSS” was founded on 25 January 1994, with the initial objective of distributing and installing passive fire protection materials and equipment for high-rise buildings and factories. The Company has since expanded the business to become the distributor for electrical wires of various types and other electrical systems equipment from leading international manufacturers such as general cables for use in buildings and factories, internal and external lighting, transformers, conduits, and materials and equipment related to passive fire protection. Customers include government agencies and private companies. In addition, the Company provides installation and maintenance services for communications systems, including the construction and installation of mobile telephone systems, basic telephone systems. In 2015, the company has expanded to provide Information Technology (IT) and the business of renewable energy with the governance policy. The company is focused on the continued growth and sustainability. By expanding into new business areas to continue business operations at all times. Which is considered the heart of the policies and operations of the Company.

1.1.1 Vision / Mission / Business Objectives and Strategy of the Company

Vision

" A leading company in the business of engineering communications. Business information technology and renewable energy products and systems engineering with quality management. "

Mission

- Distributing and delivering engineering products at a reasonable price and with excellent service.
- Installing telecommunication systems with innovation to meet the needs of customers regarding international standards.
- Auction operation tasks for installation communication technology systems and information technology until successful with advanced technology solutions.
- Business operations of Renewable Energy and energy management policy for the Government to provide new alternative energy sources of Thailand.

Business objectives

The Company aims to maintain its position as the market leader in the distribution of electric cable and equipment that is of high quality and standards and to provide a one-stop service, which means offering a wide range of electrical wires and equipment of all types that makes it convenient and easy for customers to order and receive their goods. The aim is to meet customers' requirements quickly and efficiently so that they receive the highest satisfaction.

The Company aims to maintain its status as the country's leading provider of services in the design and installation of passive fire protection and telecommunication systems, focusing on improving operational efficiency and quality services to ensure customer confidence that work will be completed to the quality and schedule they require. By focusing on these areas, the Company has experienced business success.

In addition, the company is certified to ISO 9001:2008 accreditation for the management of telecommunications systems installations from United Registrar of Systems (Thailand) Co. Ltd. (URS). However, the company remains committed to development of operational efficiency in order to meet the needs of our customers to the maximum. In 2017, The Company has undertaken to improve the quality system, by expanding the scope to identify the risks and opportunities that affect the quality management system of the organization including the planning and control of changes that may affect the production and delivery of products or services. With a commitment to quality and continuous development The Company can raise towards ISO certification 9001:2015 from United Registrar of Systems (Thailand) Co. Ltd. (URS) is completed.

The Company aims to expand business to cover the installation of other communication systems. As well as expanding the business into a growing industry and a government policy such as installation communication technology systems and business of Energy to provide new alternative energy sources of Thailand.

Strategy

- Planning to expand the customer base by greater coverage of sales area and industrial groups, as well as expanding the customer base among state agencies
- Increasing the range of products and services to enable expansion of the customer base and to better support the needs of existing customers. Including providing warehouse space to be able to access and respond to the needs of existing customers and target groups more comprehensively and quickly, including being able to save on transportation costs.
- Focusing on growth of installation services, particularly telecommunications systems which is an expanding domestic industry, and being able to quickly adapt to changes in technology. Moreover, the Company aims to expand operations in the telecommunications field and the distribution business to support business growth in neighboring countries where there is high growth potential such as Myanmar.
- Building and maintaining good customer relations by focusing on pre- and post-sales services and main training the quality and standards of services offered to customers in order to create satisfaction and confidence in choosing to continue using the Company's services.
- The development of Company personnel at all levels in order to move ahead with changing technology and reduce reliance on key personnel, with staff training budget provided every year.
- Expand business to make revenue and long-term returns, such as business investment in information technology and the Government's renewable energy policy.
- Expand business and invests in neighboring countries and AEC Group to reduce on the effects of competition and the domestic market. Including seeking opportunities for sustainable future growth for the company.

1.1.2 Significant developments

January 2019	Phu Khanh Solar Power Joint Stock Company Limited ("PKS") has called to pay up share capital of VND 137,806 million, from VND 362,194 million to its registered and paid up share capital totaling VND 500,000 million. PKS has issued 1,378,065 new ordinary shares with a par value of VND 100,000 each. Following the increase in share capital, the shareholding of the Company changed from 35% to 25% because the Company did not invest in the additional ordinary shares.
February 2019	The Board of Directors meeting of the company the Company invest to purchased 330,000 shares of Phu Khanh Solar Power Joint Stock Company Limited ("PKS"), the value of VND 100,000 each, or a total of VND 33,000 million . (approximately 45 million baht) to maintain its 25 percent shareholding. The Company paid-up for new ordinary share.
July 2019	Nam So Hydro Power Company Limited has a letter notifying the increase of registered capital from Kip 36,000 to Kip 47,200 million by issuing 112,000 new ordinary shares with a par value of Kip 100,000.
September 2019	The Board of Directors meeting of the company the Company invest to purchased 375,000 shares of Phu Khanh Solar Power Joint Stock Company Limited ("PKS"), the value of VND 100,000 each, or a total of VND 32,955 million . (Approximately 45 million baht) to maintain its 25 percent shareholding. The Company paid-up for ordinary share. The meeting of the Board of Directors of the Company resolved to approve the Company to invest in the purchase of newly issued ordinary shares of the Company. Nam So Hydro Power Co., Ltd. As of September 30, 2019, the Company has already paid for shares in the amount of 16.6 million baht in advance.
June 2020	The Annual General Meeting of Shareholders passed a resolution to The Annual General Meeting of Shareholders passed a resolution to increase the Company's objectives from the original 56 items to 60 items. To comply with business operations Then, The Company has completed the registration with the Ministry of Commerce on July 8, 2020
April 2021	The Board of Directors' meeting resolved to approve the investment in the Company's newly issued ordinary shares. Nam So Hydro Power Co., Ltd. of 26,600 shares, amounting to USD 332,500 (approximately 10.7 million baht) and paid the full amount of capital increase shares on April 30 and October 25, 2021. Nam So Hydro Power Company Limited registered the capital increase under the law of the Lao People's Democratic Republic on December 29, 2021. The investment in such capital increase shares resulted in the change in the Company's shareholding ratio from 38%. is 39%

1.2 Business Characteristics

The Company and the subsidiary (referred to jointly as “the Company”) are involved in 2 types of business: the distribution of electrical wires and other electrical equipment, and the design of telecommunication and passive fire protection systems, as well as the maintenance of telecommunication systems and other forms of coordination with a team expertise for more than 25 years.

The Company’s products and services can be detailed as follows:

1.2.1 Revenue Structure

Types of Products	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Electrical Wire	3,127.20	67.14	2,859.23	73.33	3,006.99	73.14
Electrical system control equipment	313.47	6.73	334.57	8.58	414.27	10.08
Conduits and installation equipment	133.02	2.86	90.31	2.32	87.08	2.12
Network Solution	99.53	2.14	121.79	3.12	86.62	2.11
Telecommunication products	68.60	1.47	10.87	0.28	7.58	0.18
Fire protection materials and equipment	44.92	0.96	35.41	0.91	29.79	0.72
Others	62.64	1.34	132.53	3.40	30.94	0.75
Total Sale Revenues	3,849.38	82.64	3,584.72	91.93	3,663.27	89.10
Telecommunication system installation revenue	295.20	6.34	115.20	2.95	178.20	4.33
Installing electric charging stations revenue	-	-	93.00	2.39	72.00	1.75
Fire protection system installation revenue	22.26	0.48	22.30	0.57	42.20	1.03
Installing Solar Cell revenue	-	-	17.00	0.44	40.00	0.97
Other services revenue	476.07	10.22	57.86	1.48	108.58	2.64
Total installation service revenues	793.53	17.04	305.36	7.83	440.98	10.73
Other income	14.87	0.32	9.21	0.24	7.21	0.18
Total Revenues	4,657.78	100.00	3,899.29	100.00	4,111.46	100.00

1.2.2 Product information

1. Characteristics of products and services

(1.1). Distribution business

The Company operates as a distributor of electrical wires and other types of electrical systems equipment, as well as passive fire protection materials and equipment from leading international manufacturers such as Phelps Dodge, Bangkok cable and Charoong Thai brand, Biticino, BELDEN, CommScope, ARROW, Kumwell, metacaulk. The Company orders products from both Thai and foreign manufacturers based in Thailand as well as importing special products from foreign manufacturers, mainly to sell to customers in the private sector such as general contractors and project developers, and through wholesale and retail outlets throughout the country. The Company has a sales team to contact and coordinate sales through various channels and 2 warehouse facilities which enable the rapid delivery of products to meet customer needs. In the last year, the Company was aware of the importance of safety issues and therefore took out product transportation insurance in order to deliver products quickly, safely and with maximum efficiency. In 2023 and 2024, revenues from the distribution operations made up 92% and 89% of total revenue respectively. Products which the Company distributes can be divided into 6 main types: Electrical wires, Electrical system control equipment, Conduits and installation equipment, Network Solution, Telecommunication products, Passive fire protection materials and equipment, with details as follows:

(1.1.1) Electrical wire



At present, the Company is a distributor for various types of electrical wires, most of which are sold under the Phelps Dodge brand, Bangkok cable, Charoong Thai(CTW) Prysmian, BELDEN etc. Which a group of the biggest manufacturers in Thailand. Electrical wires made up approximately 73.33% and 73.14% of total revenues in 2023 and 2024 respectively, with the 3 primary types by use being general cable for use in buildings and factories, special cable for use in factories, and cable for telecommunications engineering systems.

(1.1.2) Electrical system control equipment



Electrical control equipment product group The Company is the distributor of products under the Bticino brand which include switches, electrical plugs or sockets, television and telephone sockets, breakers and safety equipment. Bticino products are designed with a stylish modern look and safety in mind. They are quality products that meet customers' needs and comply with IEC and NEMA international quality standards, as well as TIS standards and UNI EN 29000-ISO 9000.



Electrical distribution equipment product group The Company is a distributor of Richards brand products from the United States. It is a Network Protector device that helps disconnect when there is a reverse power supply from the load into the distribution system. It is mostly used in urban areas with high electricity demand such as Bangkok, which can provide continuous power supply. Even if there is a problem with some transformers, the system can still supply power through other routes. sales the electrical control equipment product group made up approximately 8.58% and 10.08% of revenue in 2023 and 2024.

(1.1.3) Electrical conduit and installation equipment



In setting up electrical wiring systems, conduits help to prevent damage to wiring and allow it to be properly routed. At present, the Company distributes electrical coated steel and iron conduits and fittings from the Arrow pipe brand and white ARR pipes and fittings from the CLIPSAL brand which have been certified according to UL, IEC, TIS 770-2553 and TIS 2133-2545 standards. The Company also distributes polyethylene pipes for the TGG and TAP brands, which are used for their insulation properties and resistance to environmental conditions when buried. In addition, the Company distributes other fittings such as White PVC pipe fittings, etc., under the ARR brand. In addition, the electrical conduit and installation equipment product group that the company sells has a sales proportion of approximately 2.32% and 2.12% of total revenue in 2023 and 2024, respectively.

(1.1.4) Network Solution Product



The company is an importer and distributor of products under Brand CommScope of the United States. is a manufacturer and distributor of telecommunication products, cabling systems, computer networks Under the trademarks CommScope SYSTIMAX®, CommScope-NETCONNECT, CommScope-RUCKUS. By comparing products in the same group, CommScope's sales are No. 1 in Thailand and No. 1 in Europe and many other countries in Asia Pacific. It is a product that has been accepted in Thailand for more than 35 years. also consulting and designing Consultation for installation work in the Network Cabaling system as well by the product group distributed. Covers many groups of users such as Data Center, Bank, educational institute, Government, Industrial, Hospital, etc.

The network products that the company sells account for approximately 3.12% and 2.11% of total revenue in 2023.and 2024.

(1.1.5) Telecommunication products



The company is a global distributor of telecommunications equipment under the CommScope (Andrew) brand. Mobile operator network group and a group of Digital Trunk Radio service providers, both government agencies and private sectors and providing design, installation, and support for hardware and software infrastructure intelligent technology that allows the digital society to grow without limits, and to develop enterprise broadband and wireless networks to drive progress and create sustainable connections and drive innovation to meet the needs of the future. The telecommunication products that the company sells account for approximately 0.28% and 0.18% of total revenue in 2023 and 2024.

(1.1.6) Materials and equipment related to fire prevention systems Products



Group of products, materials and equipment related to fire prevention systems. The company has been appointed by EgisPro Co.,Ltd. (the only representative in Thailand which has a patent from the product owner Rectorseal, USA) to be a distributor and installer of fire and smoke protection products brand Metacaulk, USA.

Products for filling gaps in the floor Walls and perforations which in the event of a fire such, fireproof material will expand. (Intumescent) close - open, and penetrating them. The products have received standards ASTM, UL (Under Laboratories), FM Approved, INTERTEK Clean Air Gold and/or FBC, etc. Such products are available in many forms such as fireproof cement, fireproof paint, fireproof silicone, fireproof tape, etc. and can also provide fire protection for up to 4 hours, depending on usage according to customer needs. The company selects products to be comprehensive and accurate according to the certificate according to the product owner's standards. The product group related to fire spread prevention systems has a sales proportion of approximately 0.91% and 0.72% of total revenue in 2023 and 2024.

1.2) Design and installation business

In 2023 and 2024, installation services made up approximately 8% and 11% of the Company's total revenue respectively. The company's design and installation service business can be divided into 5 main types: 1) Telecommunications system design and installation service business. 2) Electric vehicle charging station design and installation service business. 3) Fire protection system design and installation service business. 4) Solar panel design and installation service business. 5) Other installation service business. Details are as follows;

(1.2.1) Telecommunications system design and installation service business.

Over the course of several years, the telecommunications industry has seen continuous growth, together with changes in technology and consumer behavior, and the Company first recognizing the opportunities for the installation of telecommunications towers in 1999. Currently, the Company provides design, purchasing and installation services for telecommunication systems, both mobile telephone signal systems and complete basic telephone systems, by a professional team of engineers with over 24 years 'experience. When taking on an installation project, the Company will study and design a steel-framed tower, using one of several designs through a computer program that allows changes to be made to the proportions, form, height and weight of the mast, in order meet the customer's requirements and for the efficient transmission of mobile signals, and also produces a design ready for the communication equipment such as the signal transmission systems of different mobile phone operators, power systems and electric wiring systems. Next, the Company will hire a contractor to prepare the construction area, lay the foundations, construct the steel frame and install the communication equipment, with the Company's engineers overseeing construction, connecting the signal

and testing that the quality of the work meets the customer's specifications and is handed over as scheduled. In addition, the Company provides after-sales services with a 1 year warranty period to ensure customer satisfaction and confidence in the quality of the work. The Company's main customers are mobile network operators from the private sector and contractors who have been hired directly by mobile network operators. (See additional details in the telecommunication installation business). In 2023 and 2024, design, purchasing and installation services for telecommunication systems accounted for 2.95% and 4.33% of the Company's total revenue respectively.

The characteristics of telecommunication towers are installed as follows:

1. Telecommunication tower Self-Supporting Tower
2. Guyed Mast Tower
3. Stub Tower Telecommunication Poles
4. Pole type telecommunication towers

Important works

In the past, the Company's telecommunication tower installation work was generally accepted by customers. Both in terms of product quality that meets the standards set and delivery of work on time. The important works for the past 3 years, the Company's important telecommunication tower installation works, including the construction of base stations (New Site) and installation of accessories (Upgrade) are as follows:

Project	Employer	Process by	Characteristics of Services	Value of Project	Process Time
Truemove 5G_2600Mhz. Phase_4	Huawei Technologies (Thailand) Co.,Ltd	Company	New Site	35.3	May 2021 – May 2022
Truemove (Black Cell phase 25.1)	ZTE (Thailand) Co.,Ltd	Company	New Site	8.2	May 2021 – May 2022
Truemove (GEO 31-32 (Phase 1)	Wire & Wireless Co., Ltd	Company	New Site	115.6	Feb 2022 – Jun 2023
True Move Site Consolidated Project (Site preparation & Dismantle)	TMV-H & DTAC	Company	New Site	61.00	Nov 2023 -Dec 2025
True Move Site Consolidated Project (Site preparation)	TMV-H & DTAC	Company	New Site	19.00	Feb 2024 - Dec 2025
True Move Site Consolidated Project (Site Relocation)	TMV-H & DTAC	Company	New Site	36.40	Mar 2024 -Dec 2025
True Move Site Unpair Project	TMV-H & DTAC	Company	New Site	1.70	Mar 2024 -Dec 2025
True Move Site Consolidated Project (Tower Strengthening)	TMV-H & DTAC	Company	New Site	7.00	Mar 2024 -Dec 2025

(1.2.2) Electric vehicle charging station design and installation service business

The electric vehicle industry has been continuously expanding in line with the trend of reducing energy consumption and greenhouse gas emissions. The company therefore sees a business opportunity and has entered into the business of providing electric charging station installation services. The scope of services includes designing, providing equipment, and contracting for the installation of electric charging stations by a team of professional engineers. The work format can be adjusted according to the customer's needs. In addition, the company conducts business with responsibility towards both the company's team and subcontractors, resulting in a strength of providing quality services in all aspects, such as work control, quality testing, and delivery within the specified time. Including the attention to after-sales service by guaranteeing the quality of work according to the employment contract to create customer satisfaction and confidence. In 2023 and 2024, the company's revenue from the business of

providing design services and contracting for installation of electric charging stations accounted for approximately 2.39% and 1.75% of total revenue, respectively, with the following important results:

Project	Employer	Process by	Characteristics of Services	Value of Project	Process Time
PEA Provide and installation charging stations for electric vehicles	PEA	Company	Installation electric charging stations	77.80	Oct 2022 – May 2023
PJ. Provide and installation charging stations for electric vehicles phase 2.2	PEA	Company	Installation electric charging stations	14.10	Jul 2022 – Dec 2023
PJ. Provide and installation charging stations for electric vehicles (Rever Charge)	Sharge Managment	Company	Installation electric charging stations	60.00	Nov 2023 – May 2024
PJ. Installation charging stations for electric vehicles BCP Project 50 Kw" (EV-A Project)	Encom sharge utility services co. ltd	Company	Installation electric charging stations	5.77	Jan 2024 - Jun 2024
PJ. Contract for electrical system structure for 120 and 180 Kw electric charging stations	MEA	Company	Installation electric charging stations	17.90	Jun 2024 - Feb 2025
PJ. Hire a to design and installation electrical equipment to support electric charging stations. EV Station Pluz	PTTOR	Company	Installation electric charging stations	99.00	Oct 2024 - Oct 2025
PJ. Contract for construction of high-voltage electrical system for electric charging stations SPARK	Encom sharge utility services co. ltd	Company	Installation electric charging stations	5.50	Nov 2024 - Mar 2025

(1.2.3) Fire protection system design and installation service business.

The Company offers design, purchasing and installation services for fire stops to customers who purchase 3M and Metacaulk products supplied by the Company. Installation services can cover open spaces following electrical conduits and water or air conditioning systems that pass through walls or floors in offices and homes, using passive fire protection materials and equipment which provide protection from the effects of heat, flames and smoke for at least 3 hours and have a 1-year warranty period to ensure customer satisfaction and confidence in the quality of the work. The Company has a professional team of engineers with almost 25 years' experience who have been trained by the manufacturer to offer advice on the design of fire and smoke protection systems that comply with safety standards and consult on quality testing standards.

In addition, the company can also provide consulting services, design, equipment procurement, and product development. or providing services related to engineering work according to the nature of products or services that each customer requires (Special Projects). In 2023 and 2024, the company has revenue from the design service business. Procurement and installation of fire protection systems and others accounted for approximately 0.57% and 1.03% of total revenue, respectively.

(1.2.4) Solar panel design and installation service business.

The company provides solar panel design and installation services. It is a surveyor and system designer, providing all equipment in the system, such as solar panels and DC to AC power converters, including complete electrical protection equipment. It also provides installation services for the entire solar power system, including inspection and parallelization with the government power system, such as the Provincial Electricity Authority and the Metropolitan Electricity Authority, as well as providing care and maintenance services for the solar power system, such as regular inspection and measurement of various efficiency values of the system, regular inspection of the safety conditions of the equipment to ensure that it is in normal condition and ready for use, as well as cleaning and washing the solar power panels to ensure that the system is as efficient as specified. In 2023 and 2024, the Company's revenue from solar panel design and installation services will account for approximately 0.44% and 0.97% of total revenue, respectively.

(1.2.5) Other service installation business.

The company has bid for government work related to telecommunication systems, communication systems, and various electrical equipment installation systems with government agencies. This is a continuation of the products that the company sells and increases the company's revenue generation. In this auction, the Company has auctioned itself or jointly invested with other companies, such as the Sub Station Project of the Provincial Electricity Authority, etc. In 2023 and 2024, the Company has revenue from other installation services accounted for approximately 1.48% and 2.64% of total revenue, respectively.

(2) Marketing and Competition

Company operations have successfully built up customer confidence and satisfaction in terms of product quality and the provision of services that are fast and according to schedule. These are delivered with honesty and fairness and the Company has therefore always enjoyed the trust of its customers. The Company has set the following competitive strategies:

(2.1) Marketing strategies

Products & Services

With the aim of responding to the variety of consumer needs, the Company is focusing on the distribution of electrical products through a one-stop service and quality that meets international standards through top level international brands. The Company also adheres to a policy of creating the greatest customer satisfaction by providing fast services. The Company has 2 warehouses in Pakkred, Nonthaburi and Sri Racha, Chonburi, which is the Head office and the big warehouse. This allows the Company to store a wide range of products in appropriate quantities at locations that are close to customers and convenient for transportation. The Company is therefore able to make fast deliveries to customers in all areas. The Company has also identified safety as an important area and taken out product transportation insurance to build customer confidence in the Company's products and best respond to customers' needs.

For the installation business, the Company has a team of engineers with over 25 years' expertise and experience in the design and installation of telecommunication systems, as new site construction or equipment upgrades, and over 25 years' experience in the design and installation of passive fire protection systems. These teams carry out on-site surveys to prepare a work plan and timetable before work begins and organize a regular progress and quality inspection system that ensures the Company is able to meet the deadline and the customers' specifications.

Price

For pricing in the distribution business, the Company takes several factors into consideration. Apart from the cost of the goods and the Company's desired profit margin, pricing also follows market supply and demand, the quantities ordered by customers and competitiveness against other suppliers in the same industry, with pricing strategies also revised in accordance with prevailing industry conditions.

For pricing in the installation business, the Company carries out a study to assess the initial cost of the project and offers a quotation. The assessment is based on the characteristics of the area of installation, the type of tower, the number of piles and the value of materials and equipment to be used in the project, the number of personnel supervising the project and other related costs, the time frame and other risks that may occur while carrying out the project, as well as the Company's profit margin, which will be set appropriately according to the extent of the work to be carried out.

Place

The Company sells its products on both a cash and trade credit basis almost entirely within the country through a network which includes large and small wholesale outlets and retail stores located throughout the country, with a sales team going out to meet the target group of customers including general contractors, project developers and customers from state agencies and enterprises. The Company's marketing policy considers good long-term customer relations to be of importance in order to retain the existing customer base and to attract new customers and gain a bigger market share. The Company has an experienced sales team that make contact and coordinate sales through various distribution channels that allow deliveries to be made quickly and efficiently, and also present accurate product information. The Company also employs a strategy of paying commissions for introducing new customers to the Company as an additional opportunity and method of finding new business. The Company has set clear rules and methods regarding the payment of such commissions, specifying that persons receiving the commission must be persons from outside the Company who introduce new customers and must not be directors, management, staff, major shareholders of customers or the Company and must not be related to any of these persons. A ceiling is applied to the commission referencing a percentage of the total sale and the minimum margin of return after sales costs and the commission are accounted for. Sales staff must request and receive Company approval before proceeding, with the commission paid by crossed cheque only after payment has been received from the customer. Records of commission payments must be presented quarterly to the audit committee and board of directors. If the audit committee finds that any payments were inappropriate, the Company will carry out a review and present its findings to the board of directors for further action.

For the telecommunication system installation business, the Company has 2 main channels for contacting potential customers to present its services: (1) the Company contacts the operators of mobile telephone networks directly and (2) contacts the main contractors who are hired by the mobile network operators. The Company has an advantage in the telecommunication installation service business because it is a private company that is independent and is not a group company of any one mobile network owner. As a result, the Company is able to provide services to all owners of the mobile phone network. In addition, the Company has used distribution channels for the business of providing services for the installation of the fire system through those who are interested in purchasing 3M branded products that are related to the fire protection system. Mainly directly in order to sell products and provide comprehensive services.

Promotion

It is Company policy to support sales to both wholesale and retail customers by considering discounts for major customers who place high volume orders or customers with a good financial status and payment record, organizing online promotions through the Company website (www.cssthai.com), E-newsletters Line and Facebook, as well as setting up booths at shows, organizing customer relations activities, meeting target customers directly and producing product catalogues.

For the installation business, the Company places importance on good customer relations. The Company's telecommunications team stay in close contact with customers in order to understand their needs and to quickly be aware of their problems and limitations, and to assist in solving problems, thereby creating maximum customer satisfaction.

(2.2) Characteristics of target customers

1) Customers in the distribution business

The Company distributes various products with almost all revenue coming from sales within the country. The Company's customers can be categorized into the following main groups:

1.1 Private sector customers

Private sector customers consist of customers who are general contractors who sell directly to construction contractors and distribution through dealers who act as coordination between contractors and customer groups. Project owners such as owners of commercial buildings / offices, shopping centers, hotels, owners of real estate development projects, industrial projects, etc.

1.2 Stores

Shop customers will buy the company's products for further distribution to their customers, such as general construction materials stores. Retailer or wholesaler The distribution channels through these customers contribute to the distribution of the company's products to cover all regions of the country.

1.3 State agencies

State agencies/ state enterprises are customers who require the Company's electrical equipment including the Provincial Electricity Authority, the Metropolitan Electricity Authority, the Mass Rapid Transit Authority of Thailand, Airports of Thailand and CAT Telecom. Sales to state agencies go through 2 channels, auctions or regular orders. The Company's current policy is for the subsidiary to deal with these transactions in future.

The Company has policies on extending credit that cover the amount, payment period and trading conditions with consideration given to the trade relationship, the history of contact with the Company and financial status.

2) Customers in the design, purchasing and system installation business

Customers in the design, purchasing and telecommunication system installation business consist of mobile telephone network operators and primary contractors that are hired by the mobile network operators directly. For the fire protection system installation business, customers are from state agencies, private sector commercial businesses, industry, construction and property development etc.

(2.3) Industry conditions and competition

Since the Company's business is the distribution of electrical system products, especially electric wiring and providing purchasing and installation services for telecommunication towers, various market factors occur in related industries, namely the construction and real estate industry and telecommunications industry, that have a direct impact on the Company's business operations. For this reason, analysis of the impact that the overall state of the industry has on the Company's business largely depends on conditions in the related industries which can be outlined as follows:

Conditions in the construction and real estate industry

The overall construction industry in 2024 decreased compared to the same period of the previous year, reflecting a decrease in construction investment. The main cause was a contraction in government construction investment due to the long process of forming a new government, resulting in delays in the preparation of the 2024 budget, causing the bidding of large projects to be postponed from the original schedule, coupled with continued decline in government spending and the slowdown of the overall economy. However, private construction investment can still expand somewhat, mainly due to growth in construction investment in non-residential projects, especially office buildings, hotels, and industrial plants.

For the growth trend of the construction industry in 2025, it is expected that there will be a gradual improvement supported by factors from the acceleration of government construction investment to stimulate the economy to recover from the slowdown, especially the construction of large infrastructure projects, both in terms of continuous investment and new investment projects that will be increased for bidding, such as electric train projects (MRT, SRT), expressway projects, airport projects, including the development of infrastructure in the EEC area (Source: Construction Business | LH BANK), which is considered an opportunity for the company's distributor business.

Conditions in the Telecommunication

The telecommunications installation service business has expanded in line with the investment of mobile phone service providers, which will consider investment based on the economic situation and changes in technology and consumer behavior. For the telecommunications industry in 2024, the merger of telecommunications signal service providers resulted in an increase in investment in telecommunications network infrastructure by major service providers compared to the previous year.

For the industry outlook in 2025-2027, the telecommunications industry is likely to grow due to supporting factors in terms of the popularity of data usage which is likely to increase continuously, such as entertainment content services, social media usage, financial transactions, and buying and selling goods and services, increasing opportunities to expand customer bases and income, and transforming businesses or industries into digital formats such as automated retail stores, the use of digital technology for health, and the use of smart electronic devices in everyday life. Including the promotion from government policies such as the digital economy, smart city projects and the Eastern Economic Corridor (EEC) projects, resulting in the expansion of telecommunications networks throughout the country, stimulating demand from consumers in new areas (source: Thai business and industry trends 2025-2027, Krungsri Research), which is considered an opportunity in the company's telecommunications business.

(2.4) Competition

The distribution of products related to fire protection systems has a high market value and a wide range of products and services. The Company is currently the distributor of products for several companies, with various types of electrical wires as the core product. Domestic electrical wires production can be considered as a replacement for imported production since in the past all electrical wires used in the country was imported. Imports began to fall when the factory manufacturing electrical wires was opened. At present, there are manufacturers of electrical wires in the country:

- Thai Yazaki Electric Wire Co., Ltd
- Bangkok Cable Co.,Ltd
- Charoong Thai Wire & Cable Public Company Limited
- MCI-Draka Cable Co., Ltd. (Prysmian Group)

The electrical wires manufacturers in the country are able to produce and distribute products that are of a similar quality, with the result that the state of the industry and market for these products is a perfectly competitive market.

Competition in the installation of telecommunication towers depends primarily on the policies of the mobile telephone service providers towards investment and signal network development, which is in turn influenced by government policy. However, even though mobile service providers may assign companies from their own group to carry out installation and renovation of towers, the increasing volume of work and the need for speed and completion of the work on schedule means that mobile service providers have to subcontract outside companies to carry out this work. Opportunities of receiving work from the operators for design, purchasing or installation of telecommunication systems depends on the relationship with the owner of the network, experience and past results, the ability to provide a quality service and meet deadlines, and a strong financial status. In addition, since the Company is an independent operator, it is able to accept installation projects from every mobile service provider. It is normal practice for the employer to set a price for the work, leaving the contractor's profit up to their bargaining power when trying to purchase materials and telecommunications equipment at a favorable price and conditions. Therefore, taking into consideration the factors of experience, results, financial status and relatively weak bargaining position with the employer, it is unlikely that new operators will come into the business. Also at present, there are a large number of state and private sector telecommunications projects that require completion in a short period. Overall, therefore, there is relatively little competition in the business.

Moreover, because less supplier of fire protection system and equipment that make the services of fire protection must use products from major manufacturers of domestic distribution. So the competition in this business is not very serious.

(3) **Purchasing products and services**

1. Distribution business

The Company's operating policy recognizes the importance of product quality and meeting deadlines. Therefore, quality of products and reliability of suppliers is an important factor in the Company's purchasing decisions. The Company is the chosen distributor of electrical wires and other electrical system products from leading international manufacturers. The Company distributes and orders products from both Thai and foreign manufacturers based in Thailand, as well as importing special products from foreign manufacturers. The company procures products by purchasing domestic products through domestic manufacturers that are Thai companies and foreign companies located in Thailand and ordering special products by importing from foreign manufacturers. The details of the company's product procurement sources can be shown as follows.

Finished goods purchase	2022	2023	2024
● Domestic Manufacturing Company	95.61	96.50	96.65
● Foreign Manufacturing Company	4.39	3.50	3.35
Total	100.00	100.00	100.00

At present, the company has been appointed as a distributor of electrical cables and other equipment related to the electrical system including materials and equipment to prevent fire spread from leading product manufacturers. The details are summarized as follows:

Brand	Product type	Partner company	Length of agreement	Important conditions
phelps dodge*	Electrical wires and signal cables	Phelps Dodge International (Thailand) Co., Ltd.	Not specified	- None
Bangkok cable		Bangkok Cable Co.,Ltd	Not specified	- None
CTW		Charoong Thai Wire & Cable PCL.	Not specified	- None
Prismian		MCI-Draka Cable Co., Ltd	Not specified	- None
Metacaulk	Materials and equipment related to fire prevention systems Products	EgisPro Co.,Ltd.	Not specified	- None
Bticino	Electrical control equipment	Bticino Thailand Co.,Ltd.	1 year ending December 31, 2024 and can be automatically extended for 1 year continuously unless 3 months advance notice is given.	- Requires companies to sell products only within Thailand. - The company cannot sell other products that compete with Bticino products.
TGG	Polyethylene pipe	Thai Gow Gai Group Co., Ltd.	Not specified	- None
Arrow	Electrical conduit steel pipes and fittings	J.S.V. Hardware Company Limited (Currently, name changed to Arrow Syndicate PLC,)	Not specified	- None
COMMSCOPE	Signal cable Devices related to wireless networks	CommScope Connectivity (Thailand) Limited.	Not specified	- None
Kumwell	Lightning rod and grounding system	Kumwell Corporation public company limited	Not specified	- None

2. Installation business

Since the design and installation of passive fire protection and communication systems is a business that relies on engineering knowledge and specific expertise, the Company has recruited engineering teams with over 25 years' expertise and experience in the design and installation of telecommunication systems, and almost 31 years' experience in the design and installation of passive fire protection systems. The installation process is as follows:

- Installation of telecommunication towers

The process of installing a telecommunication tower begins when the Company is hired by a mobile service operator or a contractor commissioned by the network owner. The characteristics and specifications of the telecommunications towers of each operator will be different. The Company's engineering team will study the needs of the customer and carry out an on-site survey and network feasibility study. The Company will then design the system and offer advice on the process, as well as purchase materials and equipment that is suitable for the project including foundation piles, concrete, steel frames and communication equipment that will enable efficient connection with the mobile network. Following this, the Company will hire a contractor to prepare the construction area, lay the foundations, construct the steel frame and install the communication equipment, with the Company's engineering team overseeing construction, connecting the signal and conducting tests to ensure that the quality of the work meets the customer's specifications and is handed over as scheduled, with an average time for project construction of approximately 45 - 60 days. The Company also provides

an after-sales service with a 1 year warranty period to ensure customer satisfaction and confidence in the quality of the work and over time the Company has built up confidence with customers who repeatedly use the Company's services. Since telecommunication technology is constantly changing and the deterioration of steel frames due to length of use, the Company has business opportunities from an increase in the installation of telecommunication towers and/or the replacement of existing towers with larger installations.

However, the company has no policy to order steel frames and equipment in advance due to nature Each project has different characteristics and specifications and/or product features. Therefore, the Company will place an order at the commencement of the project based on the price that the Company has agreed with its business partners before entering each auction.

- Installation electric charging stations

The process of installing an electric charging station starts when the company is hired by the station service provider or the contractor who receives the work from the station owner. The company will conduct a survey of the area where the customer wants to install, analyze the feasibility, and design the work to support electric vehicle charging equipment, which can be adjusted according to customer needs and the efficiency of charging electric vehicles. After that, the company will hire a subcontractor to install the equipment, while the company's team of engineers will supervise the work and test the quality of the work to meet customer needs and be able to deliver the work within the specified time frame. The company also provides after-sales service by guaranteeing the quality of the work according to the employment contract in order to create customer satisfaction and confidence.

- Installation of fire protection systems

For the installation of passive fire protection systems, the Company will inspect the site where the customer wishes to install the system and assess the types of materials and equipment needed to present for the customer's approval. Once approval is given, the Company hires a contractor to carry out the installation, under the supervision of the Company's engineering team to ensure the quality of the work and that the work is completed as scheduled. The design and installation will include safety and aesthetic considerations in order to ensure the highest level of customer satisfaction. The time taken for the installation of passive fire protection system depends on the area where the system is to be installed and the time period of the building's construction.

3. Raw materials and inventory policy

Company policy is to store inventory for 30-45 days, which makes allowances for fluctuations in price, especially the price of electrical wires which is susceptible to fluctuations in copper prices, storage costs, inventory becoming obsolete, changes in technology, the quantity and frequency of delivery to vendors, the time taken to make deliveries to customers, as well as increased and reduced demand in line with the country's economic conditions. The Company has warehouse facilities at 2 locations, the first is located in Pakkred, Nonthaburi, and the second is at Sri Racha, Chonburi. Being able to hold goods at the Company's own warehouses allows the Company to deliver products immediately and provide ongoing services to customers. It is not Company policy to purchase steel frames and equipment in advance since each project has will have characteristics and specifications that are different. The Company will order products once the project is underway.

(4) Assets used in business

- Details appear in Attachment 4-

(5) Projects have not yet delivered.

As of December 31, 2024, the company has jobs that have not yet been delivered for telecommunication installations. And other installation work Total value is approximately 193 million baht.

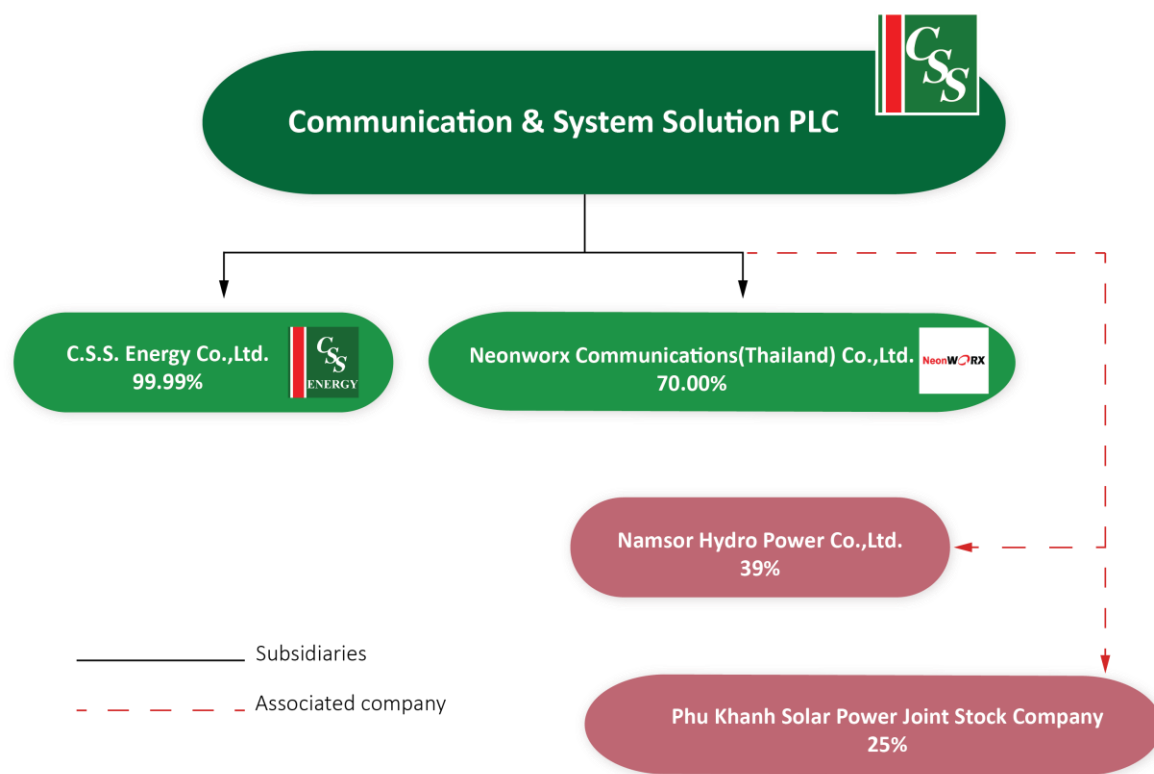
(6) Environmental impacts

The Company's distribution operations have no environmental impact, while installation operations are always carried out in strict accordance with agreements relating to the environment. The Company has never received a warning or been fined over environmental issues.

1.3 Overall business of the Company and subsidiaries

(1.3.1) Shareholding structure

Business Structure



C.S.S. Energy Co.,Ltd.

C.S.S. Energy Co. Ltd. originally named C.S.S. Cable and Accessories Co. Ltd., was established on 6 November 1997, with the original purpose of operating as a distributor of electrical wires and other electrical system equipment from leading international manufacturers. In 2011 C.S.S. Cable transferred these operations under the Company. In 2012, Company policy was for C.S.S. Cable to conduct business with government agencies and to act as representative for various products. These operations would mainly be conducted using Company personnel.

C.S.S. Cable and Accessories Co. Ltd. registered a change of name to C.S.S. Energy Co. Ltd. at the Ministry of Commerce on 24 October 2014, with its head office located at 329 Moo.3, Banmai, Pakkred, Nonthaburi, the same address as that of the Company by having a registered capital and paid-up capital amount of 150 million baht. In addition, C.S.S. Energy Co. Ltd. also has a branch located at 59 Moo.7, Bang Phra, Sri Racha, Chonburi.

Neonworx Communications (Thailand) Co. Ltd.

Neonworx Communications (Thailand) Co. Ltd. (NWC) was established on 13 July 2006 with purpose of operating as an agent installation and maintenance the telecommunication system by turnkey. Customers of the Company aren AIS, True, Dtac and TOT etc. by having a registered capital and paid-up capital amount of 10 million baht. The head office located at 10 Soi Nakhivas 47, Nakhivas Road, Ladprao, Bangkok.

Namsor Hydro Power Co.,Ltd.

Namsor Hydro Power Co.,Ltd is a company incorporated and registered under the laws of the Lao People's Democratic Republic was established on 25 August 2014, with the original purpose of operating for conducting hydropower business. The head office located at Ban Nam Ngom, Meuang Vien, Bolikhamsai, Laos.

Phu Khanh Solar Power Joint Stock Company

Phu Khanh Solar Power Joint Stock Company is a company incorporated and registered under the laws of Vietnam with the original purpose of operating for conducting Solar Power Plant in Fujian province, Socialist Republic of Vietnam. There are 2 projects with total capacity of 99.216 MW.

(1.3.2) Shareholder

The list of major shareholders as of 8 April 2024 is as follows:

No	Name - Surname			Shares	%
1. <u>Kangsawiwat Family</u> Total					
1.1	Mr.	Sompong	Kangsawiwat	208,148,836	17.70
1.2	Mrs.	Wandee	Kangsawiwat	578	0.00
1.3	Mr.	Sukij	Kangsawiwat	98	0.00
Total of Kangsawiwat				208,149,512	17.70
2	Mr.	Opas	Tiyawattanaroj	56,339,711	4.79
3. <u>Mekmanee Family</u>					
3.1	Mr.	Kittirat	Mekmanee	30,058,756	2.56
3.2	Mrs.	Waree	Mekmanee	10,000,000	0.85
Total of Mekmanee				40,058,756	3.41
4. <u>Sawatwannarat Family</u>					
5.1	Ms.	Kesorn	Sawatwannarat	21,863,596	1.86
5.2	Mrs.	Panida	Sawatwannarat	3,341,688	0.28
Total of Sawatwannarat				25,205,284	2.14
5	UBS AG LONDON BRANC			23,044,465	1.96
6	Mrs.	Pacharapan	Arunyingmongkol	16,249,780	1.38
7	Mr.	Preecha	Arunyingmongkol	14,562,340	1.24
8	Thai NVDR Company Limited			14,210,211	1.21
9	Mr.	Somboon	Srinorasaksin	10,700,000	0.91
10	Mr.	Sakol	Sanhachavee	10,662,728	0.91
Top of top 10				419,182,787	35.65
Other Shareholders				756,556,302	64.35
Grand Total				1,175,739,089	100.00

1.4 Company registered capital and Paid-up capital

At 31 December 2024, the Company has registered capital of THB 588,036,884.50, divided into 1,176,073,769 ordinary shares, at the par value of THB 0.50 per share. Paid-up capital value of THB 587,869,544.50, divided into 1,175,739,089 ordinary shares, at the par value of THB 0.50 per share. **Debenture –None–**

1.5 Issuance of others assets

-None-

1.6 Dividend Policy of the Company and Subsidiaries

The Company's dividend policy is to pay dividends at a rate of no less than 40% of its net profit, after deduction of corporate income tax in consolidated financial statement and all reserves as required by law, and retained funds as required by the company. However, the dividend payment shall confirm the company's financial status, business operation, investment plans, including necessities and other future considerations as deemed appropriate by The Board of Directors and/or Shareholders.

The dividend policy of C.S.S. Energy Co.,Ltd. and Neon Worx Communication (Thailand) Co.,Ltd (Subsidiaries) are to pay dividends at a rate of no less than 40% of its net profit, after deduction of corporate income tax in consolidated financial statement of the subsidiary and all reserves as required by law, and retained funds as required by the subsidiary. However, the dividend payment shall confirm the Company's financial status, business operation, investment plans, including necessities and other future considerations as deemed appropriate by The Board of Directors and/or Shareholders of the subsidiary.

However, during year 2022-2024, the dividend payment of the Company is performed as following:

Year	Separate Financial Statements		
	2022	2023	2024
Earnings before per share (THB)	0.11	0.04	0.06
Dividend per share (THB)	0.09	0.02	0.04
Dividend payment rate per net profit (%)	80%	46%	65%

Remark; Year 2025, at the Board of Directors' meeting No. 1/2025, the Board of Directors resolved to propose to the 2025 annual shareholder meeting to pay in cash at the rate of 0.04 baht per share. However, such dividend payment must be approved by the Annual General Meeting of Shareholders on April 24, 2025.

2. Risk Factors

2.1 policy and Risk management plan

The Board of Directors is aware of the importance of risks that may affect the business operations resulting in failure to achieve the objectives and targets set. Therefore, the Risk Management Committee has been appointed to be responsible for formulating corporate risk management policies covering risk identification risk assessment defining a risk management plan as well as monitoring and managing the major risks. To ensure that the risk management can be done effectively. The risk management framework covers important risks which are divided into 3 follows:

1. Risk from Business Operation
2. Financial Risks
3. Other Risks

1. Risk Factors from Business Operation

The Company leading business activity is divided into 2 categories which are: trading business or sale agent and provision of service and design and installation of infrastructure passive fire protection systems etc. Therefore, the risk analysis concerning the 2 aforesaid disciplines as follows:

1.1 Trading business

- Risks from fluctuation of the copper price

As the company operates as a distributor of electric wires The main cost for electric cables is copper. The volatility of copper prices will have a direct impact on the purchase and distribution prices of the company's electrical wires and will have a continuous impact on the operating results and financial status of the Company In the event that the company is unable to adjust the selling price in accordance with the increased cost or manage the inventory to have an appropriate amount

However, the Company recognizes the importance in the management of such risks. The Company's strategy in managing the sales prices of its goods, in line with the cost varies depending on the price of copper. If there is good management. Such volatility will not affect the results of operations and financial position of the company. The company has set guidelines to prevent and reduce the risk of fluctuations in copper prices in the future as follows.

1. The Company monitors copper prices on a regular basis to follow proper inventory management of electrical wires, and to be consistent in line with changes. Normally, the fluctuation of copper prices takes 6-7 months (lapse time) to have effect on the selling price and cost of electrical wires.
2. The Company has always reviewed and followed up the changes in the inventory to planning, Control inventory management. Before having effect on the cost increase or decrease of goods.
3. Increasing efficiency in shipping by focusing on reducing the time of delivery.
4. The policy to deliver goods directly to the customer for the products is used in the project (Matching Order).
5. The Price Management effectively by The characteristics of the company's products are buy to sell. The pricing method plus the added (Cost Plus) if the price cost of goods has a change up or down. The company can adjust the gains that added in the price to be appropriate. To continue to make the company can sell or release products inventory according to the situation at the moment.

Even though the price of copper is uncontrollable, policy on managing inventory and strategy of setting up the selling price would be the key factors to mitigate effect from fluctuation on the price of copper at some level. The sale period is averaged between 30-45 days which is consistent to the Company's policy what states that the products should be stored for not more than 30-45 days.

- **Risks from Dependency on Major Suppliers**

The company has measures to procure electrical wire products from Phelps Dodge International (Thailand) Company Limited and electrical wires from other manufacturers such as Bangkok Cable electrical wires, CTW electrical wires, MCI Draka electrical wires etc. Although the company is the largest domestic distributor of Phelps Dodge, when Stark Corporation Public Company Limited, the major shareholder in Phelps Dodge, has a problem with lack of transparency in management. As a result, the Phelps Dodge factory encountered problems in its operations. Resulting in some periods. There is a problem with production and delivery of products not keeping up with customer demand. From the above factors, it may affect the company's sales.

However, the company has assessed that. The Company will not be affected by such factors much. Because the company is not the only one selling Phelps Dodge electrical cables. In the case that the Phelps Dodge factory was unable to deliver products in time as required. The company is able to supply other brands of electrical wire products to customers as replacements to keep up with demand. As a result, the company still has the trust of customers and was able to maintain sales volumes similar to last year. Therefore, the company believes that it will not be affected by this risk very much.

- **Risks from competition and new players**

As the trading business does not require specialized techniques or complex skills, new entrepreneurs can manage to enter easily into this business. For this reason, it is estimated that in the future, the Company might experience the risks from numerous of new competitors. Such risk may affect the operation and financial status of the Company.

However, to run business smoothly, there are also crucial factors required such as a good relationship with suppliers; variety of product ranges and large stock enabling flexibility and ability to support customers' requirements in a timely manner; punctual delivery; marketing strategy to extend the customer base; and working capital allowing reserving large quantities of products. Taking into account the importance of management strategies implemented, the Company has diversified categories of products covering whole segment of electrical systems, including certain installation. The Company's sales scope covers all products related to electrical systems, which enables convenience to customers in purchasing and collecting products. Goods are stored in large 2 warehouses with location convenient for customers' and transportation. This allows the Company to have sufficient storage and distribution within scheduled time frame. Comparing entrepreneurs in the same business field, the Company has advantages over them in term of funds and quantity of products, which build reliability on quality of service to customers.

1.2 Service of design, procurement and installation of communication systems

- **Risks from inconsistent revenue derived from Projects**

The Company's services of designing and installing of communication systems is to render activity in the form of short term projects, without covenanted of long term contract. Therefore, the income derived from such projects is inconsistent and considered as unstable income toward the future. Nonetheless, the Company is independent from the owners of telecommunication or mobile networks operators but has good relationship and working experience with the mobile phone services operators and their major contractors. Being accounted as trustworthy and reliable firm from all mobile phone networks operators, the Company has orders from them regularly and consistently.

In addition, the Company has a policy to expand its business as a distributor of materials and equipment related to electrical systems such as various types of electrical cables, lighting equipment fire protection materials and equipment, etc. This will help the company have a stable income from selling such products and reduce the impact of risk in income inconsistencies in the field of design services Procurement and installation of telecommunication systems in the future

- **Risks from delay in project completion**

The design, procurement and installation of fire protection systems and telecommunication systems is rendered under projects with duration between 3 months to 1 year. In some projects, the delay in project completion is subjected to indemnification.

Late project completion may cause higher cost of production to the Company as well as exposure to the risk of being charged for such delays.

To prevent the risk of delay in project completion, the Company has imposed advanced plan by coordinating with related parties such as suppliers, sub-contractors, engineers from the customers; closely follow-up and monitor the product delivery and installation tasks, allocate proper labor force to handle quantity of work. Constant following up work procedures allows the Company to address the problems and execute quick solutions, deliver project and/or products within specified time frame. So far, the Company has no records of delays in project delivery or being subject to claims for damages of such delays.

- **Risks from dependency on engineers**

To undertake, proceed and complete the project within scheduled time frame, the Company requires personnel with experience and competent skills, especially an engineer's whose duties covers design, work control and management until the completion. Engineer duties and work performance have direct impact to the cost of production, duration and customers' requirement. Therefore, losing the team of these engineers may affect the availability to undertake work as well as capability of managing projects.

The Company is aware of the importance of personnel, which is a key factor in business. The company has a policy on risk prevention as follows:

1. Setting proper salary rates and compensation rate.
2. Provision of welfare and incentive to maintain employees' dedication to the organization in a long term.
3. Provides training courses and seminars to its employees on regular basis and develop technical knowledge and skills to be professional.
4. Decentralize the management authority to reduce dependency on individual personnel.

That's why the Company has major engineers with competent expertise and experience who have been working with the Company for more than 23 years, in design and installation of telecommunication systems.

2. Financial Risks

- **Risks from debt collection**

The Company is exposed to credit risk from collection of trade accounts receivable. If considering the trade accounts receivable, it will be found that Most of the accounts receivable are from the dealer business. This is the normal nature of the business of buying and selling products or being a dealer for giving credit to customers. If the value of sales or sales revenue grows, it will result in the value of trade accounts receivable to grow accordingly. Therefore, the quality control of trade accounts receivable on a regular basis debt payment tracking and expediting debt collection. Therefore, it is an important factor in the operation of the company. The company therefore has a strict policy for selling products and considering giving credit to each customer. The company considers credit rating based on historical analysis of customers' financial statements and analysis of customers' financial, stability, and business growth and has a policy to regularly review credit limits. In addition, the company has a policy to regularly monitor the quality of trade accounts receivable. The company also has measures to prevent such risks by purchasing an insurance policy for default payment of trade accounts receivable. The company will receive insurance protection for debt repayment of the company with a guaranteed capital of 2,500 million baht in the event that the company's debtor is unable to pay trade debt to the company. The insurance company agrees to be responsible for compensation for such damages to the company as incurred according to the amount that the insurance company assigns to each company's customers in the total amount not exceeding 200 million baht. However, the aforementioned debt guarantee value is sufficient to mitigate the risks in this respect because of the past. The Company has a low level of bad debt and/or debt that needs to be set aside for doubtful accounts. Which has a total amount of only about 111 million baht. The company is of the opinion that The policy purchasing policy is beneficial and reduces the risk of being unable to bill customers to the company. The Company will consider purchasing such policies as appropriate in the future.

- **Risks from changes of interest rate**

Most of the interest bearing debt of the Company consisted of overdraft loan and loan from the financial institutions. The above interest bearing debt had been referred to the floating interest rate – Thai Overnight Repurchase Rate (THOR). Therefore, such interest rate tends to increase; the Company would have more interest expense according to the higher interest rate.

The Company managed such risk by maintaining proportion of the floating interest bearing debt at the level consistent with nature of operating business. As the Company received several loan facilities from several financial institutions, the Company could choose to use the loan facilities with the term of payment suitable to the situation at particular time. Moreover, after listing the security of the Company in the Stock Exchange of Thailand, the Company has set its objective to use some funding from IPO as working capital, which would mitigate burden from interest expense of the Company in the future.

- **Risks from working capital**

In the normal business operation regarding distribution of electrical wires and equipment and services of installation of telecommunication system, the Company requires working capital for purchasing products and maintaining inventory for sales. This should represent variety and adequate quantity to meet the customers' demand. In regard to service of installation of telecommunication systems, the Company also requires working capital for purchasing, hiring and preparing tasks prior to receiving the payment from the customers according to the agreement. To manage cash flow, the Company utilized the short term loan from the financial institutions which are bank overdraft, promissory note, and factoring service as a working capital. As a result, the liquidity ratio and the rapid ratio in 2022 – 2024 are as follows: 2022 approximately 1.67 and 1.34, and in 2023 approximately 1.82 and 1.37 and in 2024 approximately 1.78 and 1.45 respectively.

- **Risk from exchange rate fluctuations**

The risk of exchange rate fluctuation affects the Company because the Company imports goods and raw materials from abroad. Therefore, the risk of estimating the exchange rate in such transactions is difficult to predict. The Company has therefore set up risk management measures to reduce the impact on the cost of goods and the Company's performance by entering into a forward contract, which is an agreement to buy or sell foreign currency with the bank on the date specified in the contract at the agreed rate and exchange rate. In terms of measures to prevent exchange rate risk, the Executive Committee will consider and decide to use appropriate financial instruments according to the situation in order to manage income and costs with maximum efficiency.

3. Other Risks

- **Risk from deadly epidemic**

From the situation of the spread of the COVID-19 virus that occurred in Thailand causing all sectors to be affected in their operations due to inability to travel or work in risky areas without the permission of the person concerned causing the company to adapt to the new way of working (Work Form Home) in case of not being able to come to work at work Because it may pose a risk of spreading in the company. If employees live in risky areas The company therefore arranges risk management by issuing measures to prevent and reduce risks, the company has established self-defense guidelines from the spread of the COVID-19 infectious disease (COVID-19) to take care of all stakeholders In addition, social distancing is in place and allows some employees to work from home (Work Form Home), including ATK testing to screen high-risk groups and outsiders before entering the inner area employees have resulted in the company being able to control the outbreak of COVID-19 in the company as well.

3. Driving business for Sustainability

Sustainability Management Policies and Goals

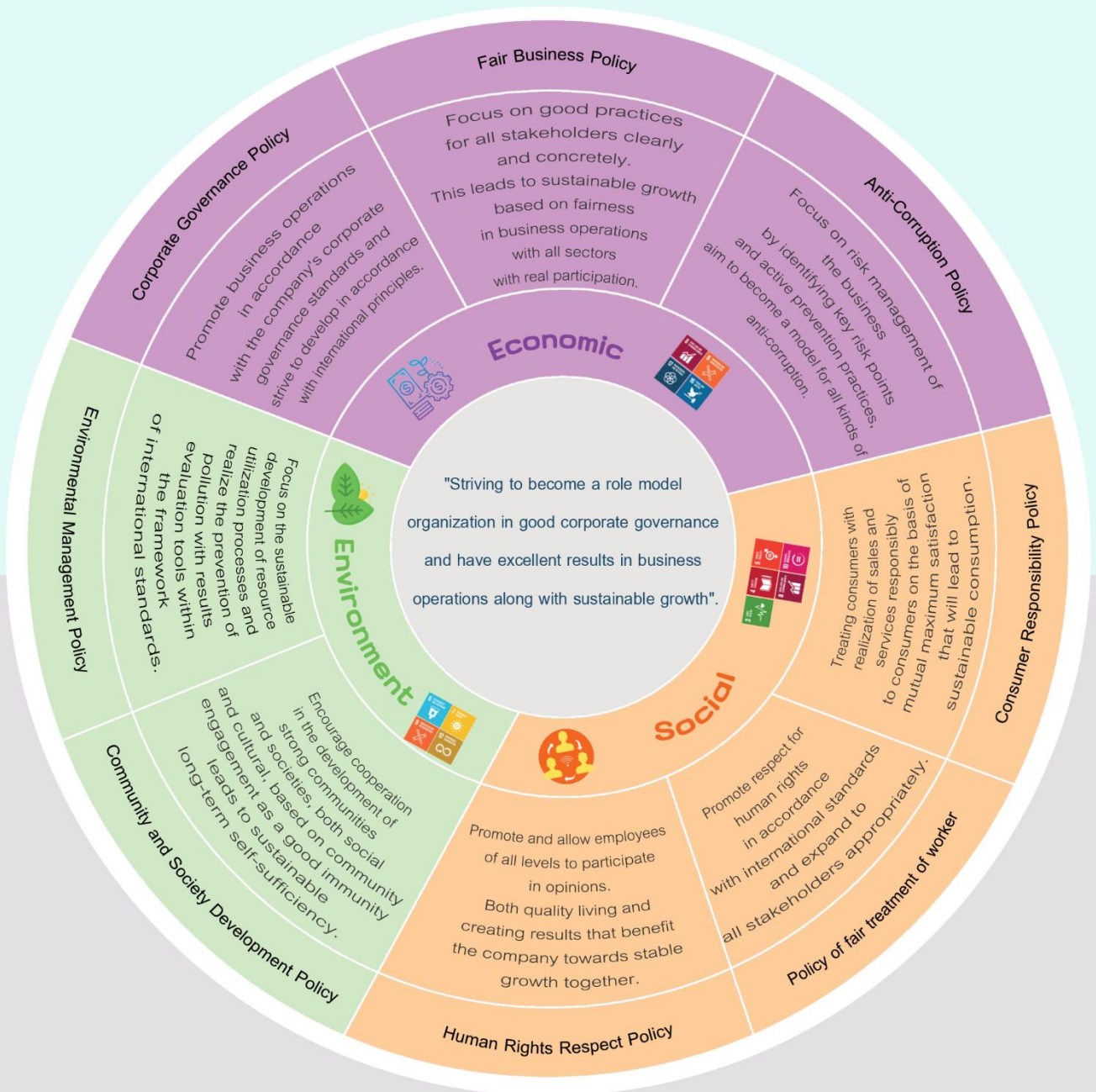
Sustainability Management Policy

*" We are committed to becoming a role model
in corporate governance and have excellent results
in business operations.
Along with enhancing sustainable growth."*

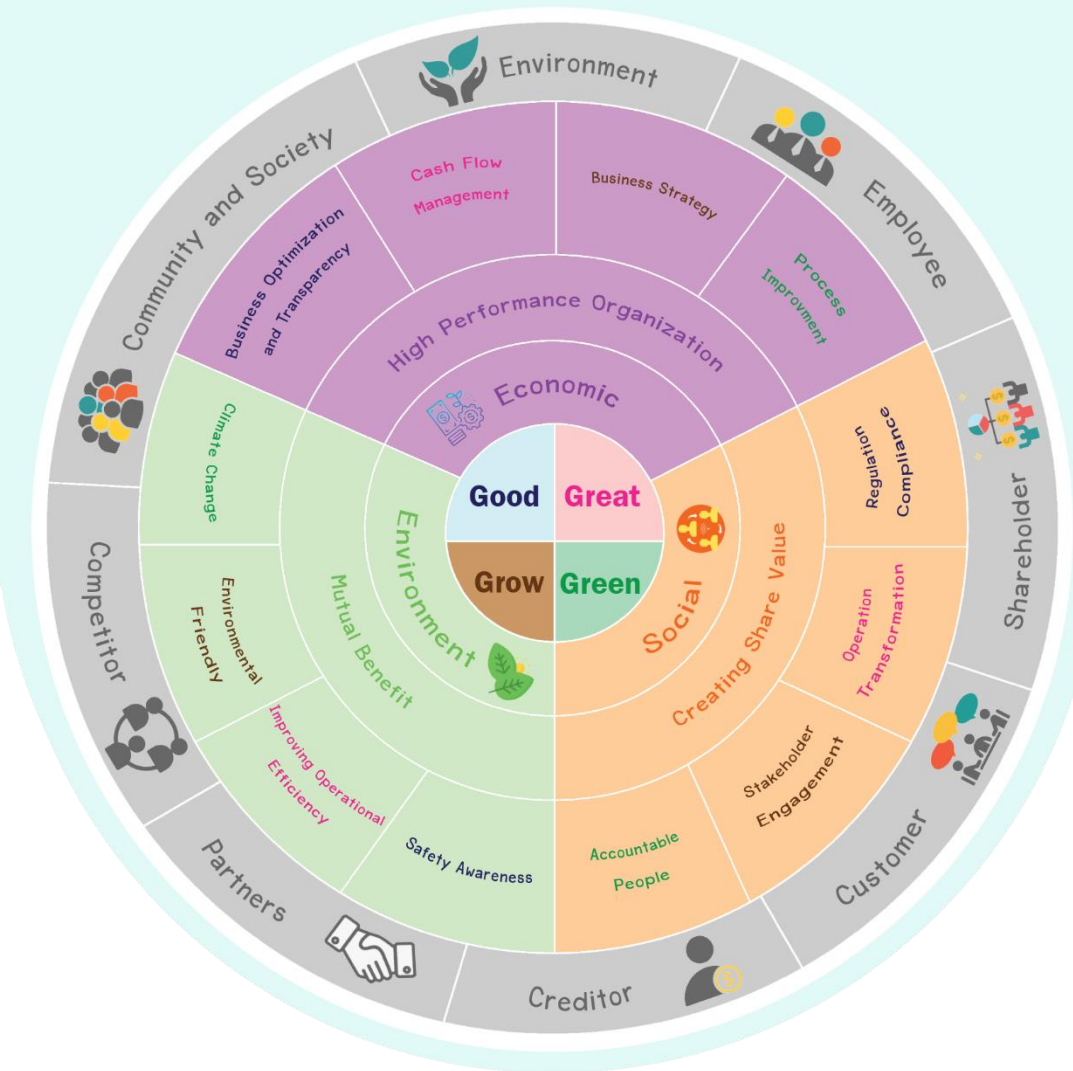
Sustainability Management Goals

*" Covers all key dimensions, including economic,
social and environmental dimensions.
Based on the strength of good corporate governance
and comparable to international standards to
truly reflect the success of the organization."*

Key policies aimed at sustainable growth



Sustainable development based on the 4G potential perspective and 12 sub-strategic approaches



Good Governance aims to be a good role model, adhere to laws and regulations under corporate governance with good governance principles in business operations.

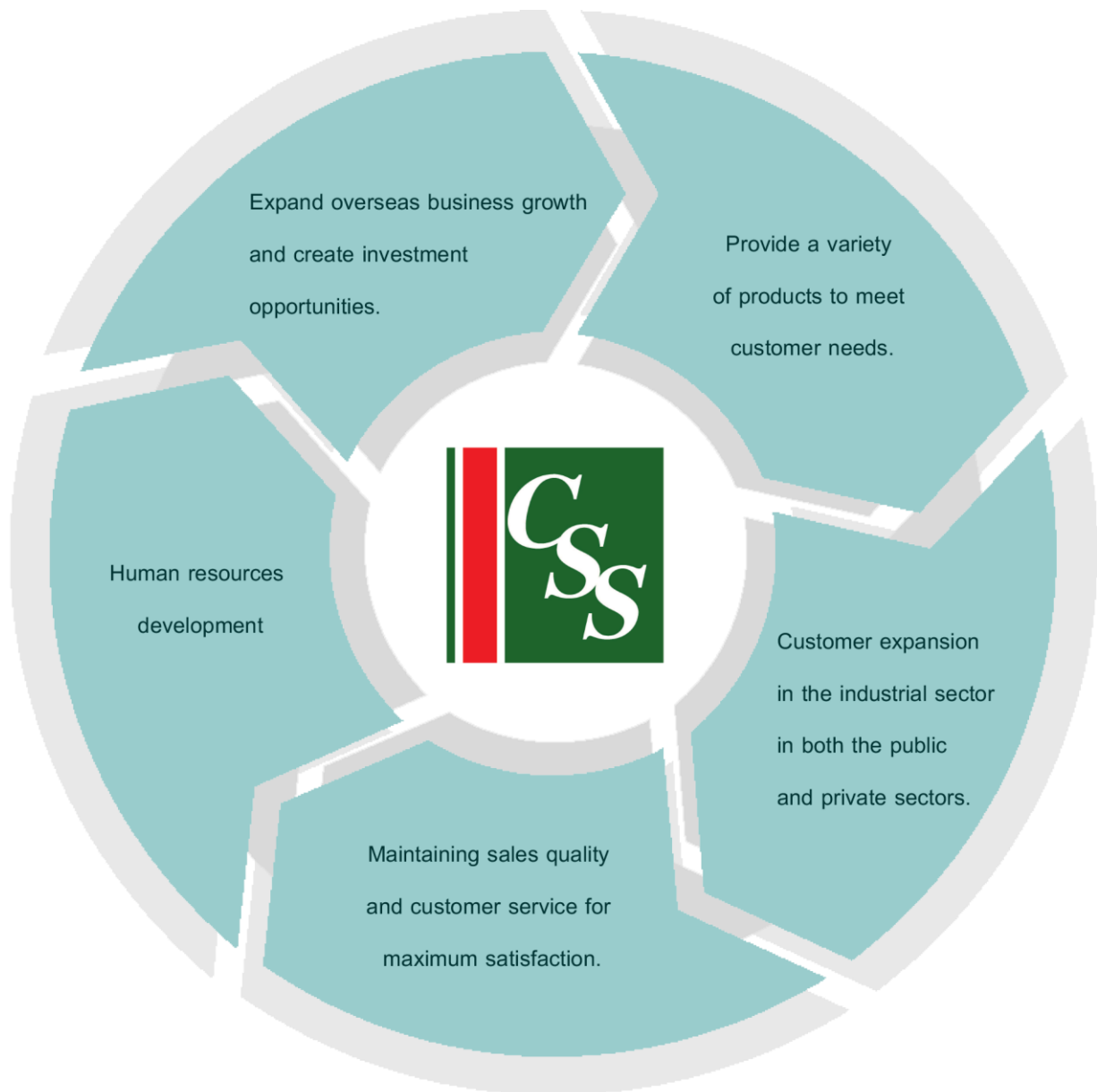
Great Value Creating value for value by seeking opportunities to grow and continuously develop processes to be efficient

Grow Together Growing together sustainably by maintaining and enhancing competitiveness, accelerating professional development in time.

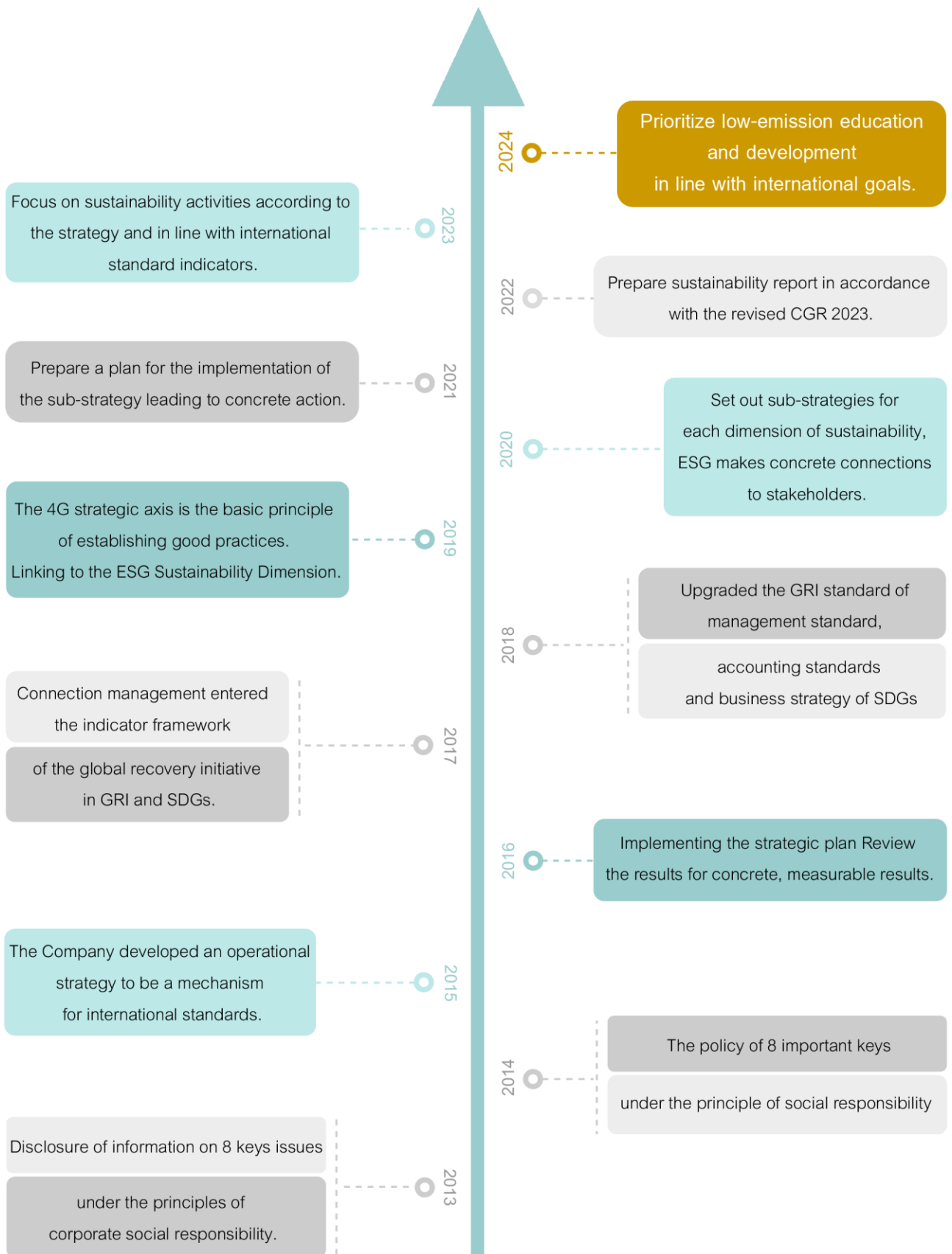
Green Environment **Environment** Aim to create a positive society for Thai society. Create a safe working environment for all employees and stakeholders. Reduce unnecessary resource consumption and promote the use of resources knowingly and benefiting the most.

Sustainable Business Strategy

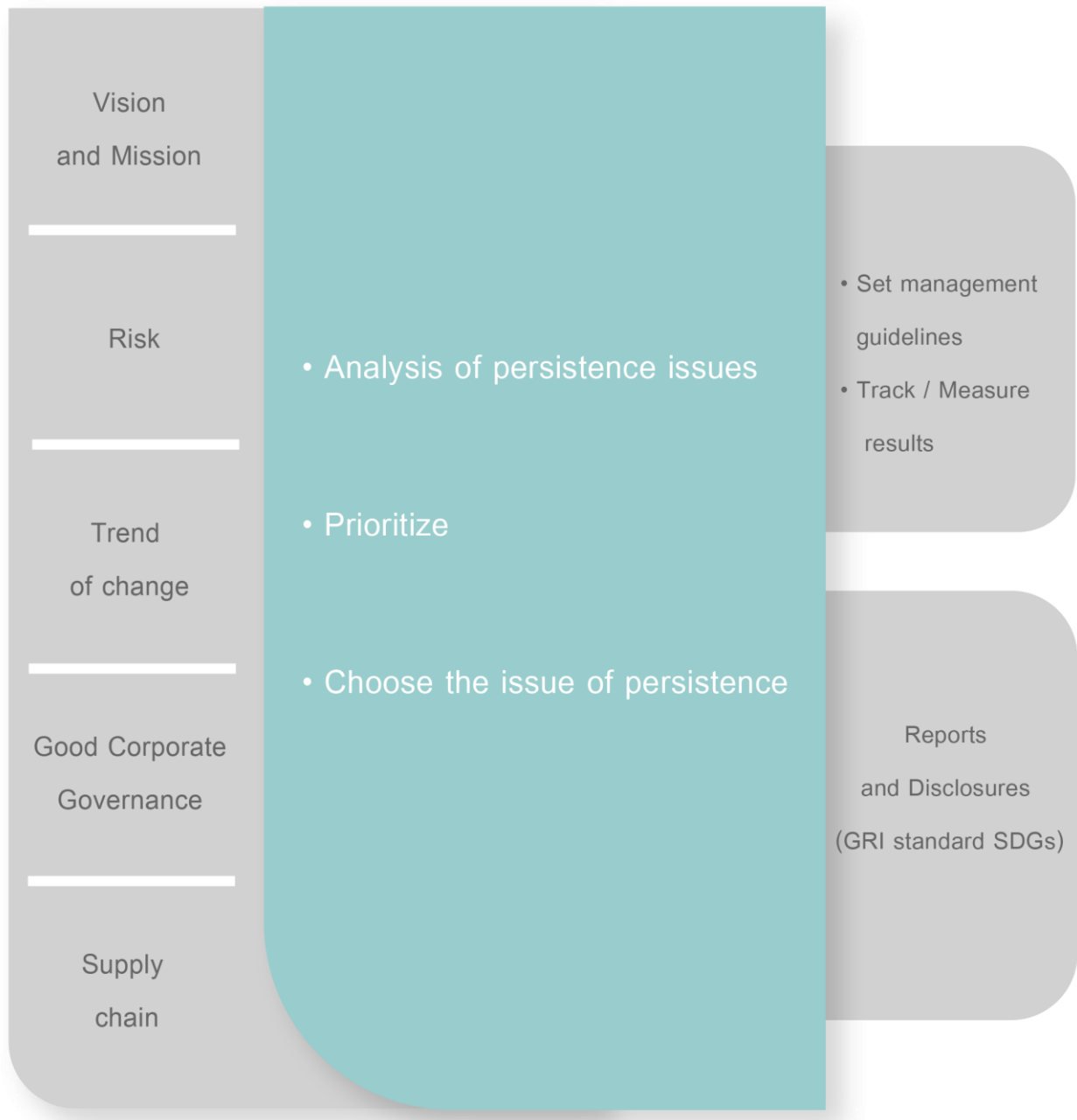
Communications & Systems Solution PCL. Operate under the main strategy "*Building potential to compete and create value for stakeholders*" focus on balanced and sustainable growth by defining key capabilities as:



Developing the continuity of business operations towards sustainability



Key sustainable development issues



The Company has compiled sustainability issues related to the nature of its business operations using GRI Standard's international guidelines for examining the global sustainability context and trends from the United Nations (SDGs), as well as case studies in the same industry. To produce the most useful information. In addition, The Working Group also screens, reviews data, taking into account the impact on the business's profitability and growth, as well as the interests of all stakeholders fairly.

In 2024, the Company has reviewed and defined new sustainability issues in line with our global situation facing the challenge of climate change, with a focus on preventing negative impacts and promoting positive impacts on climate change, as well as growing on an environmentally friendly basis.



Economic

- 1 Business management according to good governance principles.
- 2 Organizational Management Effectiveness.



Social

- 1 HR Sustainable.
- 2 Management of occupational health and safety.
- 3 Creating social value.
- 4 Caring for and meeting customer needs.

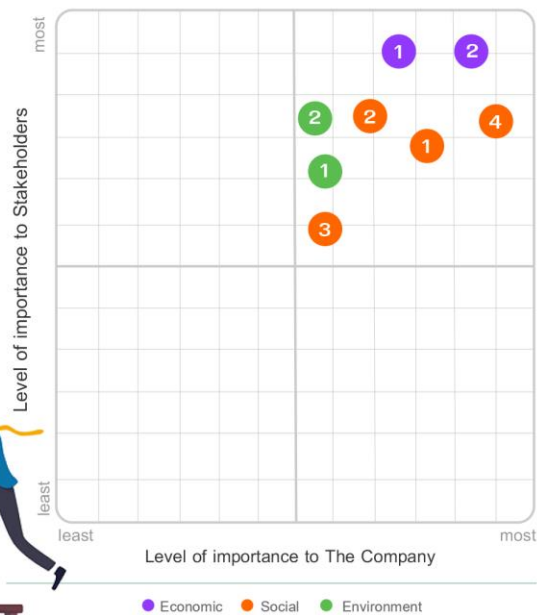


Environment

- 1 Growing on an environmentally friendly foundation
- 2 Preventing negative impacts and promoting positive impacts on climate change



Scope of issue



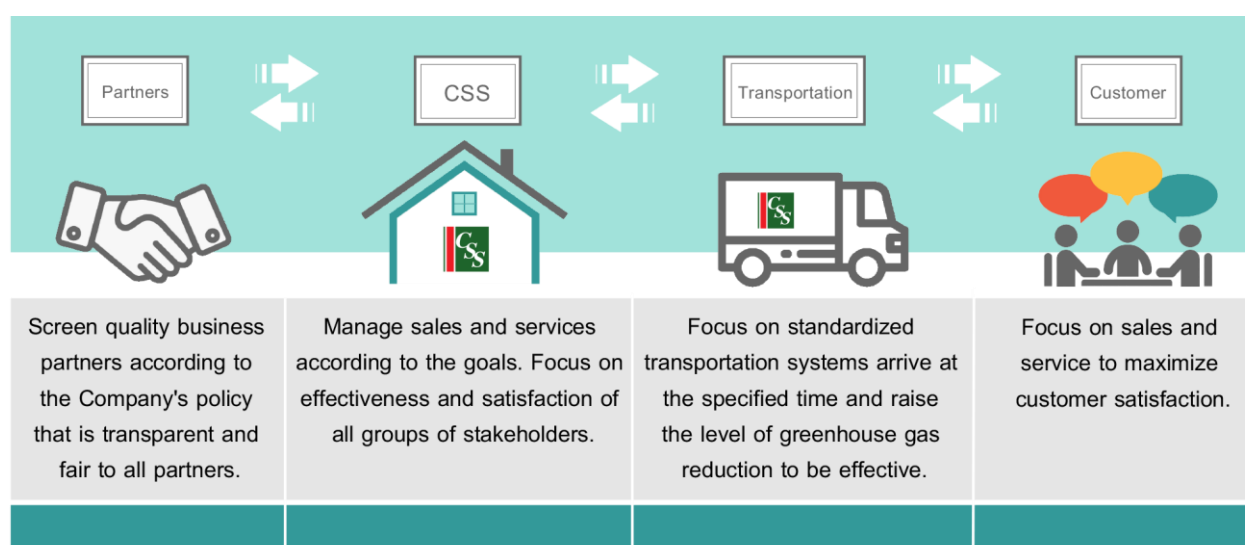
Sustainability issues	Factors affecting		Guidelines for managing sustainability issues
	Business	Stakeholders	
• Business practices based on good governance principles.	• Gain confidence in the internal control system and mitigate potential risks in the future.	• Partners, customers feel safe and trust in the company's management process.	• Operate within the law and disclose accurate, transparent and verifiable information.
• Effectiveness of enterprise management.	• Create opportunities to expand investment and enhance business competitiveness	• Partners, customers, trust, and attracting new investors.	• Enhance confidence through reliable institutional evaluation and good return management
• Caring and satisfying customers' needs.	• Continuous development of products and services for greater benefits and efficiency.	• Meeting demand systematically helps to improve customer satisfaction and trust.	• Enhance communication channels to be modern and respond to problem resolution quickly.
• Growing on an environmentally friendly foundation	• Creating business value by supporting the sustainable maintenance of environmental quality	• Increasing the competitive opportunities for the company's future business	• Operate within the framework of environmental laws and be aware of the importance of environmental quality.
• Preventing negative impacts and promoting positive impacts on climate change	• Impact management will help the company's resources be more efficient and reduce business risks.	• An important factor will help slow down the impact of global climate change.	• Continuously monitor climate change news and join an environmental partner network with other institutions.

Business Value Chain

The company recognizes the importance of promoting business towards sustainable development. Considering the core of the service industry business, especially the goods selection and inspection of partners. Establish business confidence with customers. Therefore, take care of all-important stakeholders from upstream to downstream. It reflects our commitment to creating value for the delivery of products and services.

Due to the nature of the company's operation as a trading type, there is no complexity in management; it is easy to raise the relationship in the supply chain from the original to sustainable supply chain management. Through the process of risk analysis under the principle of taking into account expectations and responding to the expectations of all groups of stakeholders appropriately. This is to reduce the risk that will affect the company's supply chain. Therefore, they can conduct business together in the end and grow together sustainably.

In addition, the company will also focus on energy and greenhouse gas management to achieve key points in the value chain. This will help support the country's goal of reducing greenhouse gases by 20% by 2030.



The Company focuses on key elements in business value chain as following

1. Manage core activities to align and appropriately with the business nature of companies without production factories. However, it still reflects the factors that lead to the company's revenue or costs. Therefore, we focus on practical processes related to services, covering all stakeholders as follows:
 - Procurement of products and services. The company emphasizes responsible, transparent, traceable, and socially and environmentally responsible procurement.
 - Effective communication is the process of building confidence in business operations, creating a positive attitude by presenting information and news that is true, accurate and sufficient to make decisions to complete all communication channels and taking into account listening to feedback from stakeholders for the benefit of further development of the organization.
 - Transparent and verifiable procurement: The Company sets the operational standards in writing to facilitate checking the accuracy and improving the quality of work, creating confidence from the company's partners and suppliers.

- Transportation of goods, distribution of goods and services is the process of building confidence in consumers to understand the company's operating principles under international standards and take into account the transportation system that benefits the most. By applying technology to suit the company's, warehouse management and logistics systems. This leads to real stakeholder satisfaction.
2. Support activities that affect the strengthening of the internal management system, such as technological development processes that enhance communication efficiency to be convenient and timely. Strategic HR management influences human resource capabilities, which is a key factor in driving a company's success. Objectives as specified In addition, there is an internal audit system and quality control system in accordance with international standards as a tool for monitoring work and an important mechanism for reviewing the company's goals on an annual basis.



Stakeholders of the company

The company analyzes the relationship between the business value chain and its stakeholders, both internally and externally, on an annual basis, which may be related to both direct and indirect business operations with the aim of responding to the highest expectations and satisfaction as follow;



Stakeholder	Stakeholder Expectations	Fulfilling expectations of stakeholders
Internal stakeholder		
 <p>Employee</p>	<ul style="list-style-type: none"> • Fair compensation and welfare. • Route planning and progression. • Occupational Health and Safety Care. 	<ul style="list-style-type: none"> • Employee opinion surveys. • Listen to complaints and suggestions. • Create a platform for participation between employees and management. <p>Engagement channels</p> <p>surveys / questionnaires / internal relationship activities plan</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Establish a fair compensation management system. • Establish a professional human resource management system. • Maintain an operating environment according to international standards. • Employee satisfaction survey annually.
 <p>Shareholders</p>	<ul style="list-style-type: none"> • Good return on investment and stable growth. • Operate in accordance with good governance principles. 	<ul style="list-style-type: none"> • Operate in accordance with good governance principles and receive good assessment results. • Accurate, transparent and verifiable disclosure. <p>Engagement channels</p> <p>General Meeting and Extraordinary General Meeting of Shareholders / Company Website / Survey / Disclosure of Information via SET Portal of the Stock Exchange of Thailand</p> <p>Creating sustainable shared values</p> <ul style="list-style-type: none"> • Good and stable compensation management. • Elevate confidence with reliable institutional assessment results.
External stakeholders		
 <p>Customer</p>	<ul style="list-style-type: none"> • Quality products and services. • Convenient and easy access to decision-making information. • Maintain the privacy of customer data. 	<ul style="list-style-type: none"> • Customer satisfaction survey / development of two-way communication channel <p>Engagement channels</p> <p>Customer Service System / Customer Visit Plan / All Modern Communication Channels / Customer Satisfaction Survey</p> <p>Creating sustainable shared values</p> <ul style="list-style-type: none"> • Quality delivery system and fair. • Quick response and problem solving system. • Striving to continuously improve service quality.
 <p>Creditor</p>	<p>The accuracy and completeness of the financial information, Payment, completeness, fulfillment of contract / Disclosure of information is correct.</p>	<ul style="list-style-type: none"> • Accurate financial information • Conduct business under good governance laws and principles. • Disclosure of accurate, transparent, verifiable financial information

Stakeholder	Stakeholder Expectations	Fulfilling expectations of stakeholders
 <p>Creditor</p>		<p>Engagement channels</p> <p>Provide meetings/ surveys and complaint channels.</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • The results of the survey will be used to develop the work in a concrete way. • Quick response system. • There is a mechanism to maintain financial conditions effectively.
 <p>Partners</p>	<ul style="list-style-type: none"> • Ethics, Ethics and Transparency in Business Operations. • Fair Trading. 	<ul style="list-style-type: none"> • Effective disclosure and communication / Bonding activities <p>Engagement channels</p> <p>Provide meetings / surveys and complaint channels.</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Fair treatment of trade partners according to the international framework. • Adhere to the commercial contract terms.
 <p>Competitors</p>	<p>Conducting business and competing with transparency is fair according to good competition rules.</p>	<ul style="list-style-type: none"> • Accurate disclosure and information via reliable communication channels. <p>Engagement channels</p> <p>Provide meetings</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Commit to performing duties on the terms of fair competition.
 <p>Community & Society</p>	<ul style="list-style-type: none"> • Promote good relations with each other. • Support community activities towards sustainability. 	<ul style="list-style-type: none"> • Plan activities with the community. • Listen to feedback and complaints. <p>Engagement channels</p> <p>Participate in community activities And listen to feedback.</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Promote and inherit good traditions of the community. • Social responsibility alliance with other relevant institutions.
 <p>Environment</p>	<ul style="list-style-type: none"> • Environmental protection and pollution control. 	<ul style="list-style-type: none"> • Continuously explore activities within the organization. • Keep up to date with environmental news. <p>Engagement channels</p> <p>Listening to suggestions / meetings / website</p> <p>Creating a sustainable shared value</p> <ul style="list-style-type: none"> • Strictly comply with the law. • Tracking / Control Pollution in the process of work.

Economics

Policy: Aiming to become a high-performance organization,

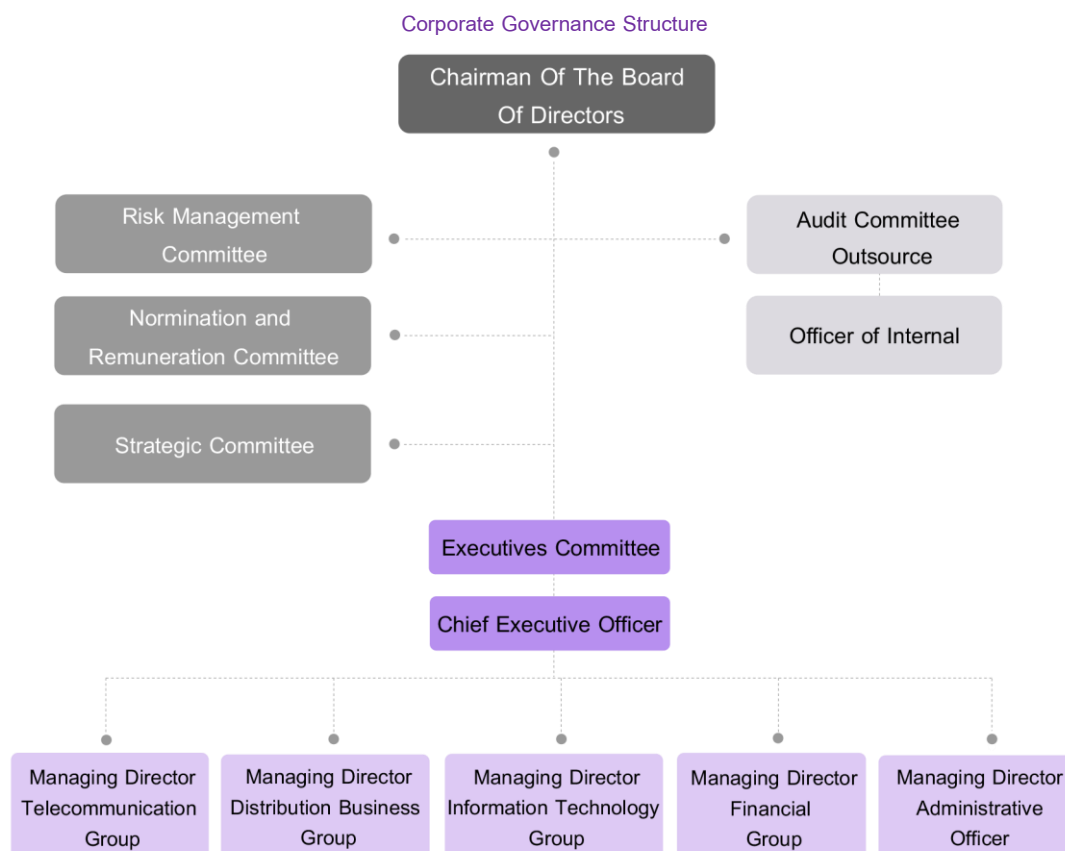
Is the goal of economic operations, focusing on increasing business efficiency along with transparent operations, paying attention to efficient financial management processes, as well as growing under a strong strategy and moving forward with digital technologies that are suitable for business sustainability.

CSS has established important guidelines and reviewed key policies in business operations, and published them in writing to measure the success of the guidelines, in order to quickly and timely produce concrete results that truly affect the organization's economic growth

Good corporate Governance

The company believes that good corporate governance is a tool to increase value and promote corporate growth. Therefore, we realize that we can effectively achieve our goals under good corporate governance policies. Therefore, the company aims to comply with reviews and inspections of practices to be under the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).) annually as follows:

- Disclosure of organizational structure and information of directors and senior executives to show shareholding ratio including key positions that affect investment decisions. It also takes into account the various knowledge, abilities and skills of directors and executives.
- Appoint a subcommittee with independent composition and disclose the constitution and obligations.
- Disclose the remuneration structure and payment standards of directors and senior executives in a transparent and verifiable manner.
- Annual performance evaluation of directors and senior executives.

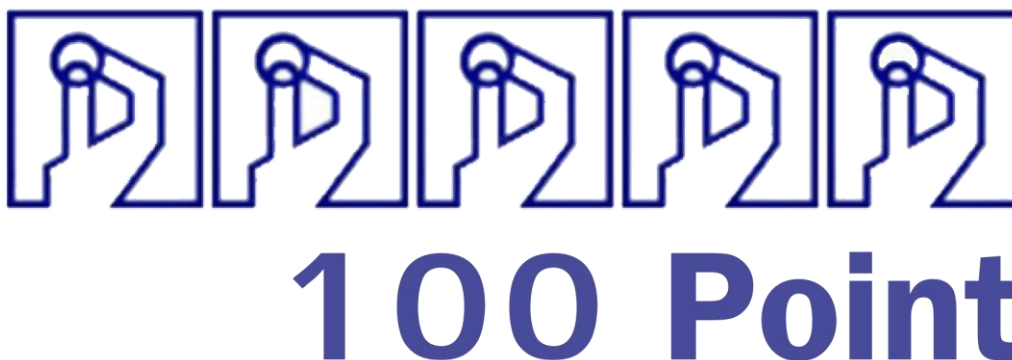


The Company has participated in the Corporate Governance Survey (CGR) of the Thai Institute of Directors (IOD) with the hope that the results will reflect the confidence of the Company's business operations to all stakeholders. In 2024, the Company's corporate governance assessment results were at a total score of 80%, higher than the average score of companies in the service industry group, which had an average score of 78%, which is considered satisfactory even though the new assessment criteria have been revised to be more stringent.

In addition, the company also received a five-star evaluation from the Thai Investor Association for the 2024 Annual Shareholders Meeting and for 7 consecutive years, the average score of 100 points means an excellent level, which is another award that reflects the confidence of all stakeholders involved. The meeting considered an effective participatory platform for reporting financial results. Receiving independent feedback that is beneficial for future operational development and making decisions on important matters for mutual benefit.



Thai Investor Association for the 2024 Annual Shareholders Meeting



Business ethics

The Company is committed to conducting corporate governance under the good corporate governance framework based on transparency, equality and accountability to all stakeholders. By creating long-term business values, adhere to the code of conduct or code of conduct prescribed by the organization as follows:

1. Conduct business by adhering to the ideology of conducting business with quality business and having mechanisms to control ethical practices and reports.
2. Conduct business with transparency in mind, adhering to responsibility to all stakeholders equally and equitably.
3. Conduct business without unwanted employees receiving money or valuable items from all business related parties with the group. This may cause unfairness to those involved.
4. Conduct business under non-political affairs by being politically neutral not acting in favor of any political party or any person with political power.
5. Conduct business under fair and public interest. By not giving money or things to any person in order to induce or refrain from doing any wrong thing.
6. Conduct business under social and environmental responsibility in what is the impact of the Company by accepting the audit. In addition, be ready to be responsible for the results of the audit according to the facts.
7. Conduct business with respect to human rights internationally that can be applied in every country, every culture, and every situation. By adhering to the principle of respect for international practices.

In addition to the Code of Conduct, The Company also recognizes those involved in conducting business towards sustainability, thus establishing the code of conduct regarding the Code of Conduct of the Board of Directors and the code of conduct for stakeholders as well. This is for the benefit of using it as a truly effective practice. The company has introduced the aforementioned code of conduct to all stakeholders in every communication channel. With the expectation of all stakeholders to acknowledge and abide by with mutual understanding and to be disclosed on the Company's website as well.

The Company has explained the Code of Conduct to all stakeholders through all communication channels, with the expectation that all stakeholders will be aware of it and adhere to it with mutual understanding, and it will be disclosed on the Company's website.

The Company has continuously promoted anti-corruption activities, recognizing that honesty is an important foundation for organizational development, and aims to create a strong corporate culture of good governance that will lead to sustainability.

In 2024, the company will continue to adhere to anti-corruption practices, incorporating written records into the company and employee code of conduct, and disseminating knowledge to all employees through the organization of a public relations committee to participate in projects organized by anti-corruption organizations (Thailand). On September 6, 2024, in order to reflect the intention of becoming an anti-corruption organization and commit to "honesty, transparency, and adherence to good governance"

In addition, we emphasize the prevention of network security management and personal information protection. We have developed policies and guidelines that comply with laws, regulations, and international standards. We also provide training to all employees to confirm and strictly adhere to them. This will help build confidence in business operations.



Sustainability Awards

Due to the company's commitment to sustainable business operations and good development in reporting and disclosure from the beginning membership of The Stock Exchange of Thailand (SET) until present and on Thursday, 28 November 2024, The Company has won the honorary award of "Sustainability Disclosure Acknowledgement" issued by the Thai pat Institute. At the "2024 Sustainable Development Disclosure Award", the company proudly reflected its real intention in achieving its goals.



Risk Management

The company is aware of the challenges of risk management in a volatile economic environment. In 2024, the Working Group under the supervision of the Risk Management Committee conducted a more effective review of its policies and business operations both inside and outside the organization. The Company is able to manage effectively in all three areas: corporate business risks, financial risks and other risks. Detailed information are disclosed in the annual report.

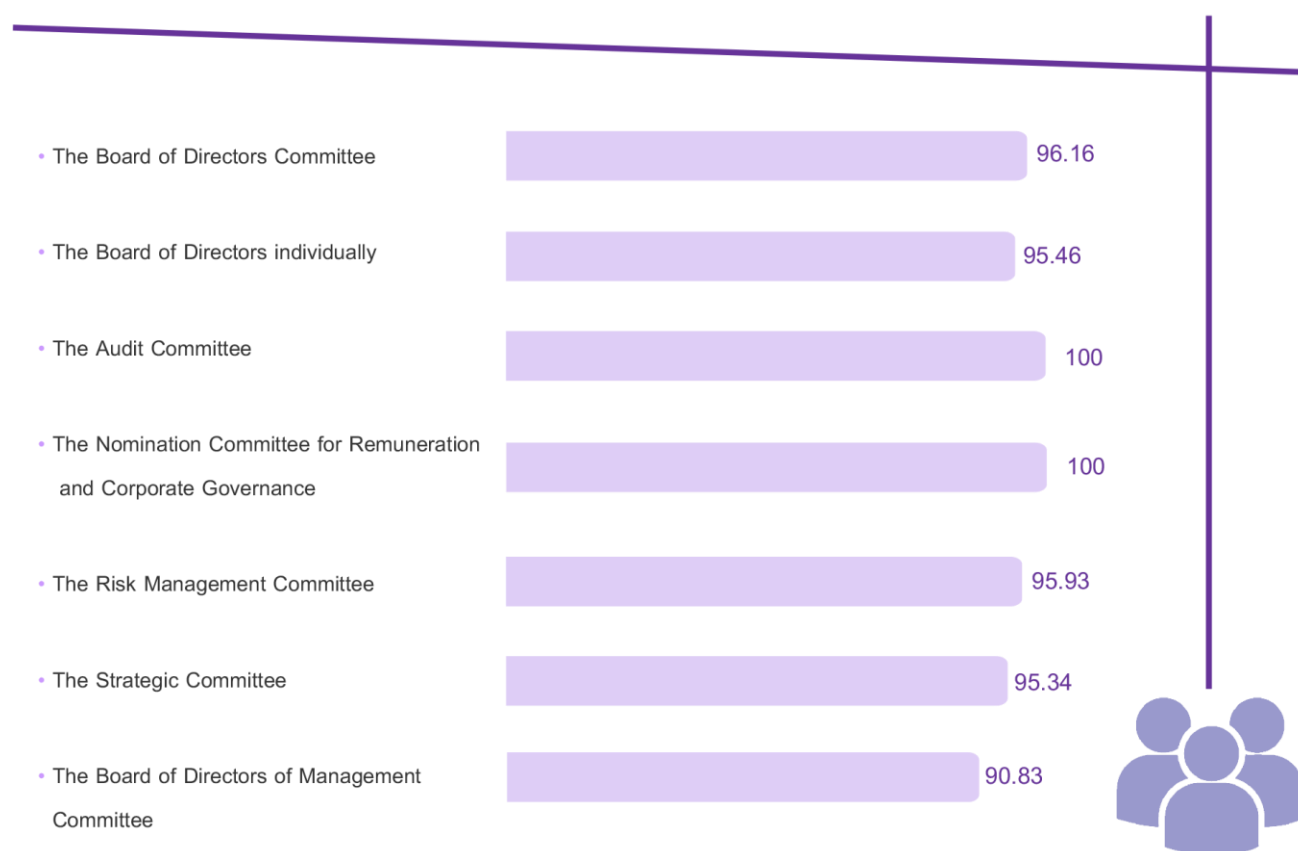
In addition, to ensure that the company's risk management is efficient. The company has linked the risk information to the internal audit plan as well. Targets are set appropriately every quarter and throughout the year 2024. The results of the internal audit showed satisfactory reporting that the employee's operational processes were in accordance with the regulations. The company's regulations are very good as follows:

- **Quarter 1** Audit of sales, debt collection, warehouse and safety systems and operations in accordance with the Personal Data Protection Act (PDPA) to ensure that the company has policies and guidelines for employees to strictly follow, including ensuring that potential risks are managed in accordance with the specified guidelines.
- **Quarter 2** Checking the process of adjusting the selling prices in the C-Smile system with the Price list to be correct and consistent to ensure that the operations are in accordance with the policies and regulations set correctly throughout the process.
- **Quarter 3** The audit of the purchasing system for sales (Trading) has established appropriate internal control systems and strictly followed them, including improving the database system to be accurate and up-to-date.
- **Quarter 4** The audit assessed the adequacy of the internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC) using assessment tools, based on the concept of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which consisted of the control environment, risk assessment, operational control, information and communication systems, and monitoring systems to achieve effectiveness in accordance with the set goals.

From the inspection, it was found that the company's internal control system was adequate in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the company has a plan to review information in other control systems. To prepare to develop a risk management system in the future as well.

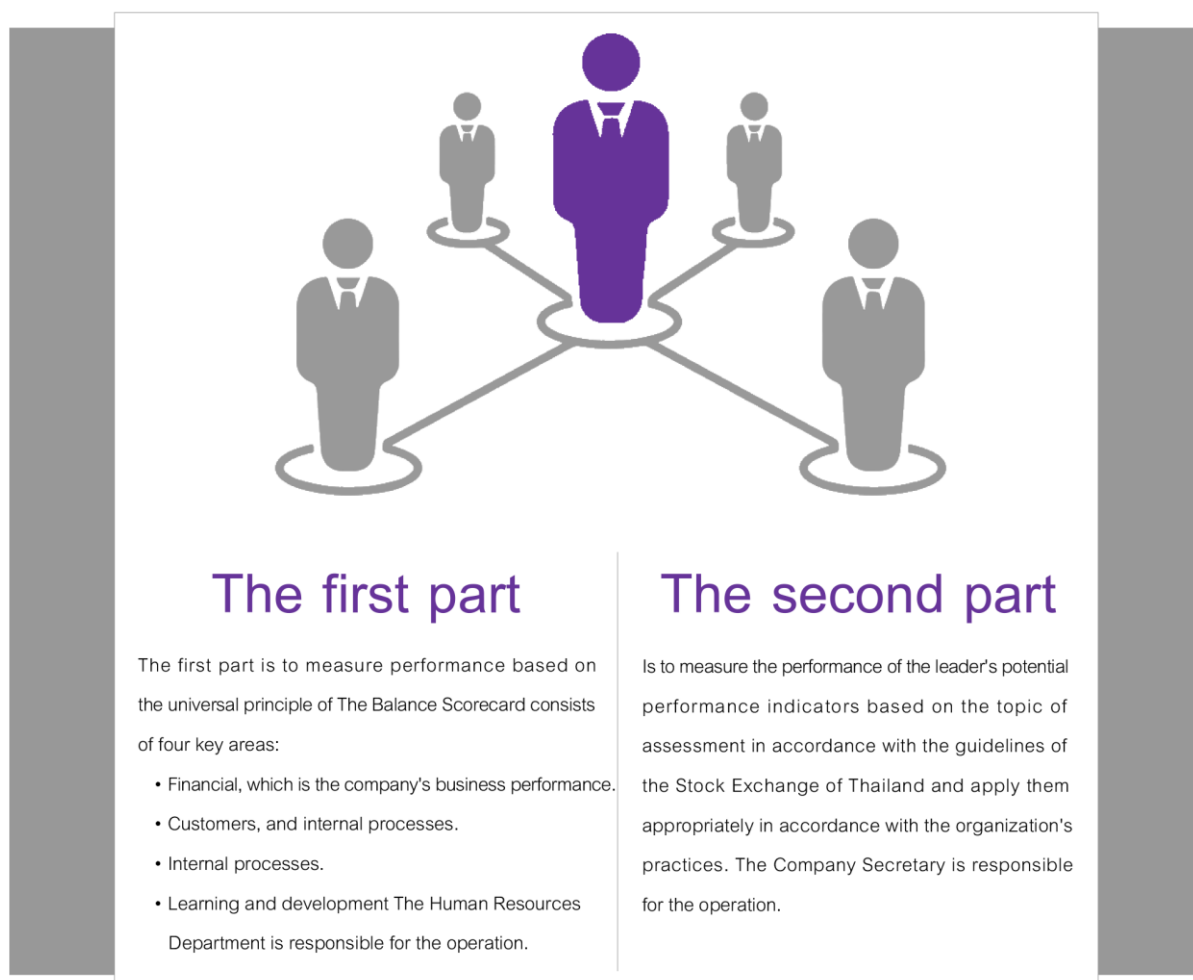
Assessment of organizational management effectiveness

The Company strives to be a role model for organizations that are effective in managing excellence. Therefore, the Board of Directors and sub-committees have assessed in accordance with the framework of The Stock Exchange of Thailand as a tool to measure the effectiveness of management in order to achieve the company's profit goals in 2024 the results can be summarize as follows:



Chief Executive Office Evaluation

Assessment of The Chief Executive Office Evaluation includes executives at all levels of the organization, The Company has established a performance evaluation guideline with a form of performance indicators that are consistent across the system. By categorizing the evaluation into two, important parts as follows:



In addition to establishing performance evaluation guidelines, the Company has focused on establishing fair and effective remuneration guidelines. By referring to the company's business, performance and comparing data related to the same industry group. Include consideration of short-term benefit planning as follows: Salary adjustments, annual bonuses, and other benefits and long-term benefits such as provident contributions, etc.

However, this is Summary of the Evaluation of the Performance Measurement of the Chief Executive Office, This leads to the proceedings by the Nomination, Remuneration and Corporate Governance Committee, who is responsible for the approval and presenting it to the Board of Directors for further approval.

The Company arranges for an annual evaluation of the Managing Director to develop the efficiency of the organization's management. In 2024, the economy was continuously volatile. Therefore, the evaluation focused primarily on indicators of internal management processes and received good evaluation results, resulting in the efficiency of other indicators. Therefore, it can be concluded that the overall evaluation of the Managing Director increased and decreased from the original in 2023 by 89% and in 2024 by 95%.





Society Dimension

Policy: Aiming to create shared value in a sustainable society

The Company aims to promote the quality of life that occurs in Thai society as a society that treats each other with fairness. It offers the opportunity to listen to opinions as well as be healthy and ready to perform their duties effectively. Therefore, organizational management must take into account compliance with international standard human rights principles, starting with the highest stakeholders, executives and employees within the organization, and expanding into practices that cover external stakeholders in the context of the company in order to create mutually beneficial contributions. Leads to stable and sustainable growth.

Human Rights Operations

The Company recognizes that the current business operation may affect or lead to human rights violations; and may affect the company's image. Therefore, the company attaches importance to developing appropriate preventive measures and management methods. Consider issues related to value chain business processes in the context of the organization, including important issues that report current trends. Changes are taking place globally. According to the value chain and appropriate practices, the initial actions divide key stakeholders as follows:

Group of key stakeholders According to the organizational context	Key Points	Guidelines / measures currently implemented
Employee 	Employment	<ul style="list-style-type: none"> • Employee Manual and Code of Conduct • Establish a Welfare Committee • Complaint Channel
	Health and safety	<ul style="list-style-type: none"> • Occupational Health and Safety Policy. • Occupational Health and Safety Committee. • Employee Safety Training.
Shareholder 	Shareholder Rights	<ul style="list-style-type: none"> • Comply with Good Corporate Governance Guidelines (CGR). • Comply with the criteria for assessing the quality of the Annual General Meeting of Shareholders (AGM Checklist).
Customer 	Sales / Fair Service	<ul style="list-style-type: none"> • Clear governance structure. • Establish fair policies and regulations. • Establish a Code of Conduct for Customers. • Complaint Channel.
Partner 	Maintain confidentiality / conflicts of interest	<ul style="list-style-type: none"> • Adhere to contracts and terms. • Establish a Code of Conduct for Partners. • Complaint Channel.

Throughout 2024, the Company's human rights operations with both internal and external stakeholders is considered to have good management potential, which means that the company had no complaints or lawsuits regarding human rights violations in the past year.

Human Resource Management

In the changing environment, the company's human resources management has become more challenging. However, the company must adapt and manage effectively. Therefore, the operation divide into the following three strategic frameworks.

1. HRM - Human Resource Management

Focus on compensation management and fair employment. Non-discrimination and equal opportunities, as well as providing appropriate welfare and changing lifestyles with the times.

- **Employees** and workers throughout the operations in 2024, CSS is aware of the annual review of human resource management policies. In particular, increasing preventive measures to accommodate risks in accordance with changing circumstances. The company currently has 100% of Thai employee nationality, no racist and cultural problems. Therefore, it is easy to manage and act on the basis of human rights as a priority. This includes employment based on the appropriate type of employment for men and women and people with disabilities, as well as fair pay according to the principles of analyzing the value of the work and based on comparable data in the same industry group. Training and potential development for employees to take care of occupational safety and environment. This leads to the development of good bonds with the organization.
- **Employment** The Company places importance on the management under the employment policy that is fair and appropriate to the situation. The company is open and provides opportunities to people of various characteristics, both genders. Educational level, religion, ethnicity are not considered limitations. Have always come to be a part of the organization's success. The Company has focused on the development of international performance evaluation tools to ensure fairness to employees at all levels appropriately and equitably. This includes strict observance of labor law procedures.

Short-term return considerations

- Determination of the salary structure of employees according to qualifications, knowledge, Comparable work capabilities and experience to companies in the same industry
- Adjustment of wages and bonuses once a year in accordance with the Company's operating results by considering the profitability in each year and has criteria to measure the performance of all employees according to international principles (KPI) to be appropriate.
- Proper care and welfare arrangements for employees in accordance with Thai labor standards, including incidence insurance, life insurance, health insurance, as well as health and safety care by administering one annual health check-up, as well as providing additional necessary additional benefits such as funeral funds, granting special leave rights for gender-free meditation, seminars, shuttle buses, uniforms, etc.

Long-term return considerations

- Define the criteria for regular adjustment of the employee class once a year by using the Balanced Scorecard with views on 4 key factors finance, customer perspective, internal process perspective, and learning and growth perspective. They use in determining the performance and competence of employees to determine appropriate compensation and incentive.
- The Company provides employees with a provident fund to support and motivate employees to have good savings discipline. The company allows employees to set the cumulative rate from 3% to 15% . The company will pay contributions to the fund according to the age of employment in the company according to the regulations. However, not more than 5% of basic salary up to the age and willingness of the employee, which will, paid back to employees upon retirement or resign

Although in the past year, The Company faces difficult situations but continues to review necessary and appropriate policies on an annual basis. Company maintains credibility and morale among all employees by taking into account the payment of wages on time and keep basic welfare intact.

- **Employment of persons with disabilities** The Company takes into account equal opportunities. Indiscriminately covers people with disabilities and disadvantaged groups too. Currently, the Company has implemented the Promotion and Improvement of Quality of Life act for people with disabilities. In addition, must oversee the employment of 3 employees with such disabilities 1 person and send money to the Fund to promote and improve the quality of life of 2 people with disabilities on time on time on a scheduled basis annually.

In addition, in order to effectively take care of the employment of people with disabilities, the company prioritizes dispatching relevant employees to participate in the 2025 public and private sector project lectures on compliance with disability employment laws in the workplace and government agencies.

- **Labor Relations Management Employees** are an important factor in the growth of the organization that leads to sustainability. The Company recognizes the promotion and morale of all employees to have a sense of stability and safety in their work, as well as being able to live happily together that will lead to improving the quality of life for their families.

In 2024, the Company is able to carry out the work plan in accordance with the goals and in accordance with the core values and smooth corporate strategy.

1. Improve & Increase communication efficiency. The company attaches importance to communication in all channels. Prepare information to cover all stakeholder groups and pay attention to feedback that is useful for evaluation and analysis for organizational improvement and development.

1.1 Support more communication or relationship building activities via online channels. causing a response and Targeted results quickly

1.2 Applying technology can help reduce the response time of the information. As a result, the data collection process is fast for analysis and processing. Bring benefits to managing employee relationships more targeted and faster.

1.3 Plan formal and informal activities related to the company's sustainable development strategy. It is used as a mechanism to create continuous communication to obtain results that are more specific and to regularly emphasize important information. Leading to faster achievement of goals.

1.4 Update important information of the company to keep it up-to-date for the benefit of employees, customers, partners, and investors as well as all groups of stakeholders on a regular basis.

2. The Company attaches importance to the appointment of welfare working groups under the law. Aiming to become an independent space of employees who can express useful opinions or suggestions to the Company through the Welfare Working Group. As an intermediary to gather information and present it to the management team to acknowledge their concerns or concerns. This leads to resolving doubts and improving them further. The development of various management tools, as well as the appointment of welfare working groups, are considered as success factors for effective labor relations management. As a result, the employee-company engagement survey in 2022 and 2023 score 88% and 87.95%.

However, in the past year, there were factors that affected the evaluation, such as organizational restructuring and workforce reduction to be in line with the volatile economy, resulting in the employee engagement survey scores for 2023 and 2024 being 87.95 percent and 86.00 percent, respectively.

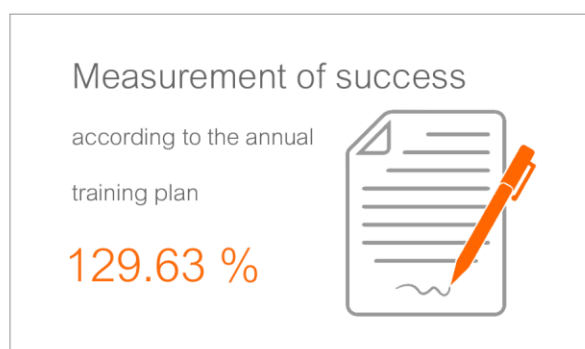
2. Human Resource Development HRD:

The focus is to promote learning ability, improve work skills and influence the future development of employees, including establish good relationships and support talents of stakeholders responsible for social sustainable development.

➤ **Developing potential for advancement**, this is an important factor to retain employees and grow together with the company. Therefore, the company has formulated human resources development guidelines according to its annual strategy. In consideration of the participation of all management levels, the work department put forward suggestions on developing the potential of each operation team to realize benefits employees and organizations. The Human Resource Management Department will conduct a survey of training requirements. As well as analyzing and preparing personnel development plans Presented to the Executive Committee for approval annually.

In 2024, despite facing difficulties, the company will still strictly comply with government laws and regulations. The Human Resources Department is responsible for changing the method of knowledge development to achieve results consistent with the company's goals and vision. Train all employees to have professionalism in work and provide quality services the company promotes knowledge development for employees to be more convenient according to the situation. By increasing the adoption of technology.

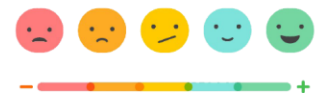
The summary of performance indicators for human resource development reflects significant results in budget management. Due to economic fluctuations, training costs have significantly decreased. Therefore, the company has cancelled unnecessary seminar budgets and focused only on organizing courses within the legal framework. The success indicators are as follows:



Measuring employee satisfaction

in training

84.34%



Budget management

Training expenses

Increased (decreased)

compared to the previous year

accounted for

(381)



Internal training Accordance with the Company's main policy, the Human Resource Management Department, which is responsible for planning and developing personnel, continues to focus on supporting knowledge and skills training in line with the organization's core competencies. It is expected to help create competitive potential and support the company's growth in the future. For courses that the company must focus on and practice continuously despite facing various limitations, such as basic knowledge training for new employees. This is because it is important information for starting operations, including ethics and organizational ethics. Operating under the Company's Articles of Association and Anti-Corruption Preventive Practices Hygiene and safety principles, as well as appropriate behavior in line with the organization's culture, etc.

For the important courses in 2024, the company also emphasizes on strict training on product and service details. This is to take into account the benefits of customers, partners and to show responsibility to consumers with sincerity. The company has provided training and review of knowledge about CSS's work systems and products for sales staff and related staff continuously throughout the year. Including product and partner product training in the Inverter by HUAWEI course. In addition, it focuses on improving warehouse management and transportation by providing necessary knowledge and skills to employees in the course on the correct and safe use of truck-mounted cranes, the course on the use/maintenance of HIAB (trucks), the course on safe forklift driving, and the course on basic fire extinguishing and fire evacuation. It also focuses on increasing the efficiency of cybersecurity work by organizing a course on how to prevent threats from the internet system to maintain the security of important databases for all employees.

External training The Company's main policy is to support external training in specialized courses as needed by various departments and to focus on promoting knowledge under various laws and regulations in line with the goal of being a listed company in the Stock Exchange of Thailand that adheres to excellent governance management. The Human Resources Department is responsible for preparing a plan to send employees to external training courses through the process of summarizing the results of a survey of training needs from all departments and presenting the plan for approval by the Company's Executive Committee.

In 2024, the Human Resources Department has organized training and knowledge promotion activities for employees. In various formats according to the situation, including training, seminars, and meetings with partners, the focus is on the following key principles:

- Promote the knowledge of employees to be up-to-date with the current knowledge of the work they are responsible for under the labor law, such as Supervisor Course Safety Agency Executive Course the project encourages the public and private sectors to comply with the law on the employment of persons with disabilities in establishments and government agencies 2025 etc.
- Support employees to have knowledge in improving work quality, such as courses on the application of international standards ISO, IATF, GHP, HACCP AS, BRC, and FSSC to the quality department, QC, QA LAB, and New Project. Tips for Becoming a DCC Pro Course According to ISO 9001:2015 Quality Management System.
- Promoting knowledge is related to the introduction of technology to help develop more efficient operations, such as courses, Online Task Management with Google Application Course Online business Cisco Certified Network Associate (CCNA) courses, and lastly, support new knowledge based on trends, such as Green Label courses #ชวนมารักษ์กัน.

In addition, the Company has also supported various knowledge enrichment activities with a network of suppliers to build confidence in products and services as follows;

- Sales Department leads the team to participate in NTT Data Ignite 2024 "Inspiring the Future through Technological Innovation" at the Queen Sirikit National Convention Center on 6 February 2024.
- Sales Department leads the team to participate in Draka Training & Workshop to increase work efficiency and increase distribution knowledge.

- Managing Director of Business and Product Division expressed his gratitude to partners at the Huawei Thailand Fusionsolar Ecosystem Partner Summit 2024
- Sales Department together with Furukawa organized training for designers and consultants to enhance knowledge and understanding of the products distributed.
- The company's sales department showcased Commscope's booth at the "Senior Management Change Plan Training Seminar" held at Ratchapruek Club.
- The sales team joined the exhibition booth at Temca M&E Expo Thailand 2024 Make it Net Zero "Zero that is not zero" at the Royal Cliff Hotel Group, Pattaya, organized by the Thai Contractors and Mechanics Association.
- The company supports research by the Managing Director of Business and Product Division, joined the signing ceremony of the memorandum of understanding on academic and research cooperation between the Faculty of Interdisciplinary Studies, Khon Kaen University and Communication and Systems Public Company Limited at Khon Kaen University, Khon Kaen Province.



Statistics overview

Human resource management

Information	Unit	number of employees		%	
All employees	Person	285			
Thai employees	Person	285		100.00%	
Foreign employees	Person	0		0.00%	
Disabled employees	Person	1		0.35%	
Details of employees in each business line					
Sale and Telecommunication	Person	33		11.58%	
Sale and Marketing	Person	172		60.35%	
Business Information and Technology	Person	8		2.81%	
General Management	Person	72		25.26%	
Total		285		100.00%	
Information separated by dimension	Female	%	Male	%	Total
Number of employees, classified by gender	159	55.79%	126	44.21%	285
Number of employees, classified by age					
Less than 30 years	9	37.50%	15	62.50%	24
30 – 50 years	133	61.29%	84	38.71%	217
More than 50 years	17	38.64%	27	61.36%	44
Total	159	55.79%	126	44.21%	285
Job Levels of employees in the male and female dimensions					
Operational level	148	56.27%	115	43.73%	263
Executive level	9	52.94%	8	47.06%	17
Senior executives	2	40.00%	3	60.00%	5
Total	159	55.79%	126	44.21%	285
Information of employee resignation					
Employees of voluntarily resign	10	50.00%	10	50.00%	20
The ratio of employees voluntarily resigned compared to all employees was 7.02%					
Employee turnover rate in 2023 is 9%					
Information about provident funds					
Members of the provident fund for employees are 255 peoples					
the ratio of employees joining the provident fund is 89%					
The company contributes money to the provident fund in the amount 5,968,888.00 baht					
Important labor disputes - None -					

3. Quality and safety management (SQM)

The company has an important goal aimed at creating a good quality of life. Safety for employees by promoting safety in operating systems under international standards amid the COVID-19 pandemic crisis. In 2021, the company continues to work hard, either in the field of issuing emergency policies or imposing new measures to protect employees and related individuals from the risk of infection with the epidemic.

Knowledge of safety The Company has a policy of educating about quality management and safety defined as an annual personnel development plan, as well as the use of details that are useful for learning such as: Security policies regulations, security manuals, and security manuals in workspaces are compiled on the Company's website to facilitate further implementation.

In addition, quality and safety management to prevent work accidents by dividing into 4 sides as follows:

- **System**

- The company has increased the intensity of the quality system operation (ISO 9001:2015) to ensure that the quality system and the safety of the organization are truly effective.
- The company supports and promotes the establishment of a safety committee. Occupational Health and Work Environment Complete at all levels, including Administrative Officers, Administrative Officers, Supervisors, Technical Officers, and Professional Officers. This is in accordance with the law. Including management, making new work plans every year and holding meetings every month to closely monitor and report on work results.

- **Tools & Equipment**

- The Company has created a safety manual from using written equipment tools and put them on an internal website to allow employees to study and be aware of potential hazards of operations such as heavy lifting safety, crane safety, forklift driving safety, as well as personal protective equipment when in hazardous areas.
- The Company provides a systematic pre-use equipment inspection plan so that employees performing relevant duties, including subcontractors, are safe in their operations.

- **Employees**

- The company requires employees who use tools and equipment to undergo training according to both the development plan and courses that are necessary according to the situation and has a certificate from a reliable institute.
- More than 40 percent of employees have passed basic firefighting training, which is in accordance with the law.
- The company's employees receive fire evacuation drills every year
- Employees are trained in specialized knowledge in high-risk hazardous jobs, such as courses on the correct and safe operation of truck cranes. Forklift driving courses for work safety, etc.
- The company requires all employees to undergo annual health check-ups, with the awareness that good health will support safe work operations as well.

- **Organizational/Environmental**

- The Company arranges to inspect the working environment both in terms of the intensity of light in the working area heat level and particulate matter measurement including the concentration of chemicals in the working environment. To eliminate the causes of insecurity that will occur to employees and related parties.
- Provide publicity to all employees to be informed of the current situation in all communication channels. Such as intranet system, public relations boards and through various meeting systems both inside and outside the organization.
- The company provides suitable and convenient working space to reduce accidents from the use of the area.
- Promote strict management under the law. With the appointment of the Safety and Operational Control Committee. Audit and report in accordance with the plan.
- Support the provision of safety knowledge and understanding to the contracting companies and their employees.

Information	2022	2023	2024
Number of employee work injuries leading to employee absence (times)	1	0	0
Number of employees who were injured at work to the point of being unable to work (Person)	1	0	0
Number of employees who died from work (people)	0	0	0

Preventive measures and guidelines in infectious disease situations

After the World Health Organization downgraded the status of the Coronavirus Disease 2019 (COVID-19) from a state of emergency, the company still does not trust the situation and therefore provides security care and maintains preventive measures as before according to the emergency response plan in various phases as written and communicated to all employees on the company's website.

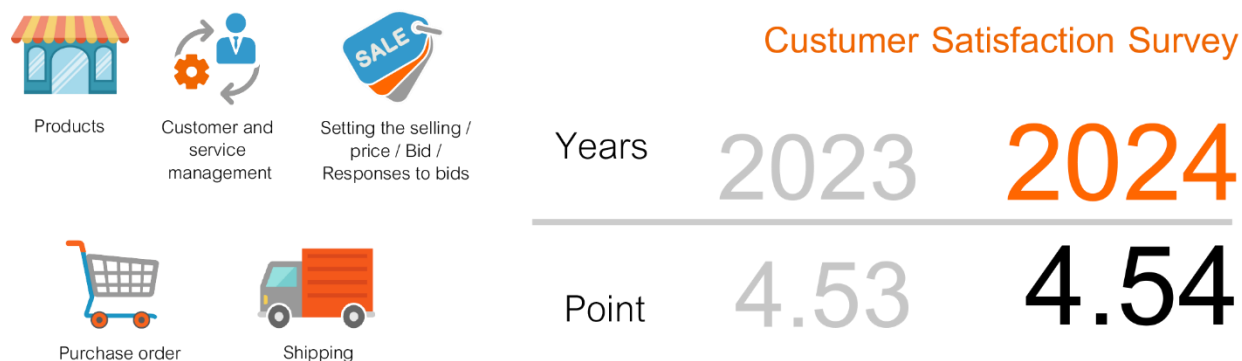
In addition to dealing with infectious disease situations, in 2024, Thailand faced an air pollution situation with PM2.5 values exceeding the standard, which affected everyone's health and livelihood. The company aware of this problem and has added a policy to keep employees safer. The Human Resources Department is responsible for communicating through all channels of the Company. Report the situation closely, provide advice, and prepare a plan in an appropriate format.

Professional customer management

Although throughout 2024 the company encountered difficult situations. Including facing obstacles from various changes such as economic fluctuations. Changing behavior of partners and customers including the rapid development of technology, etc. Such changes are an inevitable challenge. However, the company is still committed to maintaining the standard of being a "One stop service" distributor for maximum efficiency. This is reflected in the annual customer satisfaction survey.

In 2024, The Company pays attention to every important detail that will result in the maximum benefit to customers, including being a distributor of quality products. Control the management system to be efficient and maintain fair selling prices. Development of convenient ordering and quality maintenance delivery of goods in accordance with the contract.

Based on these indicators, the Company conducted a customer satisfaction survey for the year 2024 and obtained satisfactory results. The average assessment is 4.53 from 2023 when the average assessment score was received. It is at the level of 4.54 out of 5 out of 5 from the 2024 Customer Satisfaction Quality Policy Plan. Customer satisfaction is not less than 4.



Innovation and technology development

The Company has an innovation development approach by developing personnel to have knowledge, skills and creativity to support the development of innovations related to products and services, including seeking technological innovations to assist in the work process to help increase potential and increase competitiveness in order to meet the needs and satisfaction of customers to the utmost.

In the past year, the company has been committed to using technology and innovation to help improve efficiency in the work process, especially in the delivery of products and services. It was found that the behavior of customers and consumers has changed quite a lot from the past. In the past, customers ordered a large amount of products per purchase. However, the recession affected the model. Customer orders are ordered gradually in small quantities but more frequently. Such behavior affects the adjustment of fast delivery methods. Save as much time and transportation costs as possible. Therefore, the company has developed a new transportation system to improve efficiency through digital transformation. This is considered an innovation in the company's processes by using a transportation management system to help achieve the goals set by the company. The system can deliver and respond to customer needs quickly and accurately, reflecting the improvement in customer satisfaction score performance compared to the previous year. In year 2023, Received a satisfaction score equal to 88.76% and in 2024, received a satisfaction score equal to 91.30 %

Corporate social

The basic factor to support the sustainable development of non-profit organizations is the comprehensive operation of society. All stakeholders, both inside and outside the organizational context, benefits employees through supporting activities. Therefore, the company's business strategy should focus on growing with the company. Building good relationships and supporting the establishment of a platform lead to long-term self-reliance.

CSS inherits Thai culture

- New Year's Eve Merit Making Event, CSS Company has a policy to hold an annual New Year's alms-giving ceremony every year, in 2024, the head office has scheduled the event on January 6, 2023, and the Chonburi branch will hold the event on January 11, 2024, led by Mr. Sompong. Kangsawiwat, position of Managing Director including all executives and employees everyone prepares rice and dry food to give alms to monks, make merit and receive blessings from monks to enhance good fortune and build morale in work and personal life.
- National Children's Day: The Company organized a Children's Day activity for the children of employees, which the children look forward to every year. This year, the children will draw, color, and enter a contest under the theme "Thinking about separating waste correctly is good for the world". This is to strengthen the knowledge of environmental protection for children to be aware. The importance of which has received a lot of attention.
- Songkran Day, The Company has arranged a corner for bathing Buddha images and a corner for pouring water to ask for blessings from elders for employees to join in continuing the Songkran tradition. Leads to the creation of a warm atmosphere and mutual respect.
- Company's annual merit-making event, The Company plans to hold a merit-making event every year and is considered the anniversary of the company's founding on July 4, 2023 by Mr. Sompong Kangsawiwat, Managing Director. Take the lead in showing respect to the workplace by paying respects to the royal palace and the grandparent's shrine. Brings good luck in running your business smoothly throughout the year.
- National Mother's Day, The Company has placed importance on organizing National Mother's Day events every year. To encourage employees to express their love Gratitude to mothers and continuing to instill good values. In 2024, the company's employees participated in the "Mother and Child Look-alike" activity by sharing their love and impressions through photos of themselves with their children or themselves with their mothers to create a shared power of love and to create display to show loyalty and honor Her Majesty Queen Sirikit the Queen Mother.

- **The Father's Day event** company emphasizes organizing Father's Day activities every year to commemorate the grace of fathers. In addition, praised the father's role in the family and Thai society. In 2024, the company organized the activity "Following in the Father's Footsteps with the Sufficiency Economy Philosophy Against Corruption" by having employees share their ideas on how to apply the STRONG principle (the philosophy of King Rama IX) to their work to prevent corruption. It is considered to commemorate the speech of King Rama IX, a concept that promotes an honest society in Thai society.

CSS promotes opportunities for community development

- National Children's Day on January 11, 2023, the Company has supported 150 Children's Day gifts for use in the activities of the Minburi Learning Library / Lat Krabang Learning Library and Nong Chok Housing Community, with the Secretariat and Shareholders Department representing the Company to delivering the prizes.
- On March 26, 2024, led by Mr. Kittiratt Mekmanee, Managing Director of Business and Product Line, as a representative to present lighting equipment MASTER LEDtube STD 1200mm 20w 865 T8 I 100-240V. Phillips, amounting to 1,400 bulbs, to the Lopburi Provincial Education Office, Regional Education Office 1 and various schools in Lopburi Province, including Muang Mai School, Nong Muang Witthaya School, Tha Luang Witthayakhom School, Sarabot Witthayakhan School, Ban Khoi Witthaya School, for further use in various aspects of the schools.
- On April 23, 2024, CSS donated 1,000 lighting fixtures to the SOS Children's Villages Thailand under the Royal Patronage of Her Majesty the Queen, represented by Mr. Kampong Chumchan, Transportation Department, including SOS Children's Village Bang Pu, Samut Prakan Province, SOS Children's Village Hat Yai, Songkhla Province, SOS Children's Village "Chalerm Narin", Nong Khai Province, SOS Children's Village "Sirimettha 72nd Anniversary, Celebrating His Majesty's Glory", Chiang Rai Province, SOS Children's Village Phuket, Celebrating His Majesty's 80th Birthday Anniversary, December 5, 2007, Phuket Province, for further use in various aspects of the foundation.
- September 26, 2024 Led by Ms. Panida Sawatawanrat Managing Director of Finance and Accounting Division, as part of the project "PEA Restoration, Care for Public Safety", donated 20,000 lighting equipment (light bulbs) and electrical equipment (electric switches) worth more than 2 million baht. With Mr. Supachai Ek-Oun, Governor of the Provincial Electricity Authority was the recipient. This is so that the PEA will use it to improve the electrical system in the homes of the people who have been damaged and to alleviate the suffering of the people affected by the floods.
- On July 8, 2024, led by Mr. Sompong Kangsawiat, Chairman of the Board of Directors, executives and employees joined in being a part of the social assistance project in collaboration with the SEC and capital market agencies, led by Mrs. Pornanong Busaratrakul (Secretary of the SEC Board), Mr. Anek Yooyuen (Deputy Secretary-General and Spokesperson of the SEC Office), joining in making merit by donating blood to honor His Majesty the King on the occasion of the Maha Mongkol Ceremony on the auspicious occasion of His Majesty's 6th Cycle Birthday Anniversary.

Activities

New Year's Eve Merit Making Event



National Children's Day



Songkran Day



วันพ่อแห่งชาติ ประจำปี 2567

เมื่อวันอาทิตย์ที่ ๖ ธันวาคม เป็นวันคล้ายวันเกิดพระราชบิดาของพระบาทสมเด็จพระมหาภูมิพลอดุลยเดชมหาราช บรมนาถบพิตร และเสด็จพ่อ ๖ ธันวาคม ของกรุงรัตนโกสินทร์ “วันพ่อแห่งชาติ” พระราชทานวันต่างจากวันคล้ายวันเกิดสมเด็จพระนางเจ้าสิริกิติ์ พระบรมราชินีนาถ เนื่องจากระหว่างวันเกิดของทั้งสองพระองค์นั้นห่างกัน ๖ เดือน ๖ วัน และสมเด็จพระนางเจ้าสิริกิติ์ พระบรมราชินีนาถ ทรงมีพระชนมายุครบ ๖๖ พรรษาพอดีในวันคล้ายวันเกิดของพระบาทสมเด็จพระมหาภูมิพลอดุลยเดชมหาราช บรมนาถบพิตร

ในวันพ่อแห่งชาตินี้คนไทยต่างให้ความสำคัญและให้ความสำคัญกับพ่อเป็นอย่างมาก เพราะพ่อเปรียบเสมือนเสาหลักของบ้าน เป็นคนเลี้ยงดูและอบรมสั่งสอนลูกให้เติบโตเป็นผู้ใหญ่ที่มีคุณภาพและมีความรับผิดชอบ



๕-Sufficient ความพอเพียง

ความพอเพียงเป็นรากฐานของสังคมที่ดี เพราะถ้าคนทุกคนดี สังคมก็ดี ...
...พอเพียงนั้น ไม่ใช่แค่ พอเพียงกับเงิน ...
...แต่คือ การมีความดีใจว่า เราสามารถทำอะไร
และทำอะไรตามความสามารถ



๖-Transparent ความโปร่งใส

สิ่งสำคัญที่สุดในการดำเนินงานขององค์กร
คือการมีความโปร่งใส การที่องค์กรมีความ
โปร่งใสจะทำให้เกิดความไว้วางใจในองค์กร
จากทั้งภายใน และภายนอก



๗-Realize ความรับรู้

สิ่งสำคัญที่สุดในการดำเนินงานขององค์กร
คือการมีความรับรู้ การที่องค์กรมีความ
รับรู้จะทำให้เกิดความไว้วางใจในองค์กร
จากทั้งภายใน และภายนอก



๘-Knowledge ความรู้

สิ่งสำคัญที่สุดในการดำเนินงานขององค์กร
คือการมีความรู้ การที่องค์กรมีความ
รู้จะทำให้เกิดความไว้วางใจในองค์กร
จากทั้งภายใน และภายนอก



๙-Generously ความใจกว้าง

สิ่งสำคัญที่สุดในการดำเนินงานขององค์กร
คือการมีความใจกว้าง การที่องค์กรมีความ
ใจกว้างจะทำให้เกิดความไว้วางใจในองค์กร
จากทั้งภายใน และภายนอก

Donate for Children's Day



The company provided glasses made from wheat straw and light bulbs.



Blood Donation Organized by SEC



PEA Restoration, Care for Public Safety




Environmental

Policy: on Environmental Management, Development Lead to sustainable mutual benefit

Company environmental management




Communications & Systems Solutions PCL. is aware of reducing environmental impacts or managing greenhouse gas emissions. Therefore, the focus is on managing the quality of the product in conjunction with maintaining the environment. The Company has established measures to monitor environmental quality annually by hiring VCARE Environmental Services Co., Ltd. This is a company that has certified for its ability to perform tests by the Ministry of Industry. Office of Industrial Product Standards to conduct an environmental impact review to lead to a correction. Improve safety in accordance with international standards, including minimizing the impact on employee health.



Environmental quality	Result 2024	Result 2023
 Work area air quality - Total dust - Dust smaller than 10 microns	In standard (Warehouse building) 	In standard (Warehouse building) 
 Sound pressure level (8 hours average)	In standard (Warehouse building / in office building, 1-4 FL.) 	In standard (Warehouse building / in office building, 1-4 FL.) 
 Light intensity level	In standard (Warehouse building / in office building, 1-4 FL.) 	In standard (Warehouse building / in office building, 1-4 FL.) 
 Heat level	In standard (Warehouse building) 	In standard (Warehouse building) 

Management of control systems with pollution impacts.

In addition, the Company takes into account the safety in operations and checks the control systems of various equipment that affect pollution, including increasing the efficiency of use. Therefore, the Company has set a plan to regularly check the systems under the law, which are as follows:

System monitoring under the law	Quality method/criteria	Auditor / Administrator
Service & Facilities		
 <ul style="list-style-type: none"> • Office Elevator • Transport Elevator 	• 1 time/month	• ECG Corporation Co., Ltd.
	• 1 time/year	• JP Tech System Engineering Co Ltd
Electrical System		
 <ul style="list-style-type: none"> • Generator • Electrical Equipment 	• 1 time/week	• Maintenance Department
	• 1 time/year	• Aiyara Engineering Co., Ltd.
	• 1 time/year	• person with a license to be a professional electrical engineer at the level of an ordinary electrical engineer who has a registration license under Section 9.
• Emergency power supply	• 1 time/month	• Maintenance Department
• Solar Cell	• 1 time/month	• Maintenance Department
Air conditioning system		
	• 2 month/time	• Air Consultants & Service Co., Ltd.
Hygiene & Environment System		
• Solid Waste Disposal System	• 2 time/week	• Pakkret Municipality
• Measurement and Analysis Environmental Quality	• 2 time/year	• Vcare Environment Service Co.,Ltd.
Fire prevention and Suppression system		
• Fire alarm system	• 1 time/year	• JP Tech System Engineering Co Ltd
• Fire extinguisher	• 1 time/month	• Maintenance Department
	• 1 time/year	• Sri Muang Fire Safety Co.,Ltd.
• Fire pump system	• 1 time/week	• Maintenance Department
	• 1 time/year	• NPT Engineering Co.,Ltd
• Fire hose	• 1 time/month	• Maintenance Department
• Fire prevention and Suppression plan	• 1 time/year	• Planned by Safety Officer
• Basic Firefighting training and Fire Evacuation drill	• 1 time/year	• Companies registered with the Office of Labor Protection and Welfare

Enhance management with environmental friendliness

Energy Management plan of The Company

In order to use energy efficiently and meet the set goals, the organization's energy management plan has been set as follows:

1. Assign responsible persons to record, review, and update energy data regularly every month.
2. Create awareness and promote activities on energy reduction so that all employees in the organization have the knowledge and can implement them.
3. Responsible persons process data in accordance with international standard frameworks.
4. Report performance results to the board of directors to acknowledge problems and obstacles for improvement to achieve goals.

Management to increase the proportion of renewable energy

Global warming has affected the business chain immensely. CSS considers the company's direct or indirect support for activities to reduce greenhouse gas emissions. Energy Management Department by increasing the proportion of renewable energy, including monitoring the use of resources and energy, to achieve maximum efficiency.

The company has installed a rooftop solar cell system at the head office building, and in 2023, the company expanded the installation of additional solar panels at the Chonburi branch. In 2024, the company began switching to LED bulbs instead of fluorescent bulbs to save energy. It also campaigned for energy saving through internal public relations media to create awareness among employees, reflecting its commitment and intention to control greenhouse gas emissions.



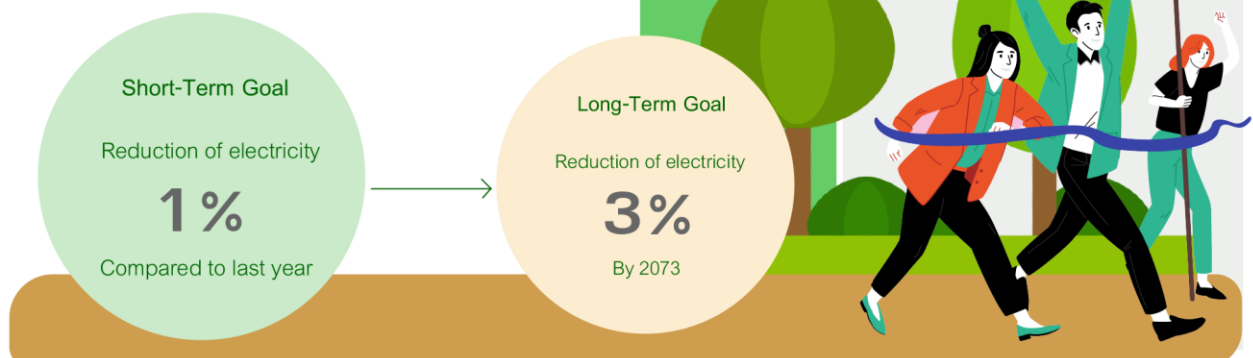
In 2024, the Company's electricity consumption increased by 2% compared to the previous year due to an increase in workload and revenue-generating activities, as well as the introduction of electric vehicles for the Company's goods transport and various activities. In addition, total electricity expenses decreased by 7% compared to the previous year.

Electricity consumption



Detail	Unit	2024	2023	2022
• Total electricity consumption	kWh	612,342.62	602,921.14	559,491.55
• Electricity consumption from solar cells	kWh	238,674.62	243,921.14	129,491.55
• Electrical energy consumption / unit area	kWh / m ²	40.21	39.58	38.84
• Electricity consumption / total number of employees	kWh / Person	2,319.48	2,115.51	1,922.65
Total electricity costs	Baht	1,717,868.73	1,851,822.38	1,953,631.72


Goals for Energy consumption



Fuel Management

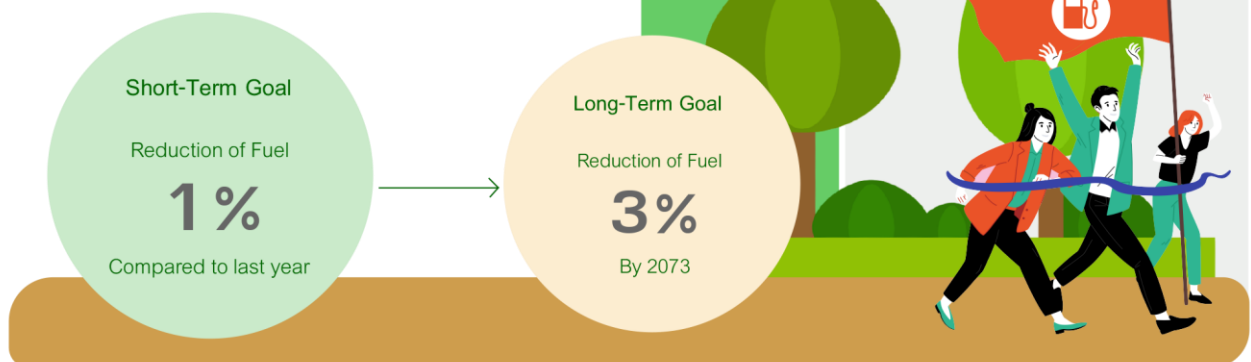
The Company has effectively managed the use of oil and fuel in its freight vehicles and vehicles used for various activities by regularly checking the condition of the vehicles used, which enables it to effectively monitor and control oil usage. In 2023, it began using electric vehicles to reduce greenhouse gas pollution from using vehicles with fuel. As a result, In 2024, the Company's oil consumption decreased by 34% compared to the previous year, the cost of oil and fuel decreased by 31%.

Fuel consumption



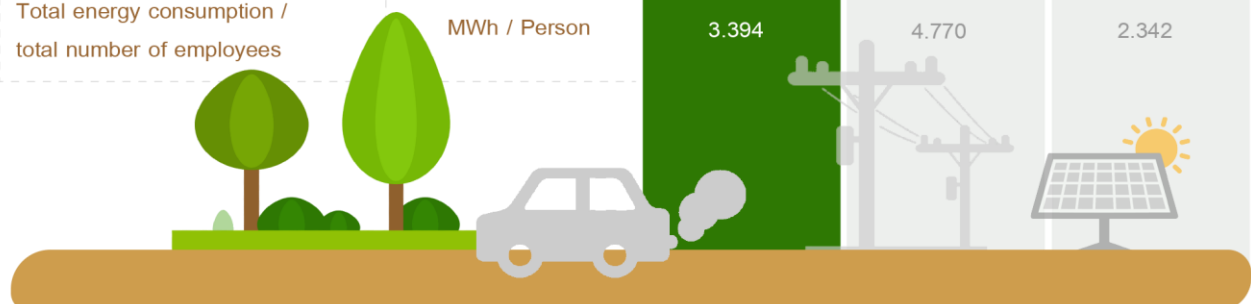
Detail	Unit	2024	2023	2022
• Diesel oil	Liter	75,298.33	116,543.82	5,479.08
• Gasoline (Gasohol 95)	Liter	4,044.07	4,309.79	5,493.03
Total cost of oil and fuel	Baht	2,545,259.00	3,663,588.77	387,043.74

Goals for Fuel consumption



Information on total energy management (electricity + fuel)

Detail	Unit	2024	2023	2022
• Total energy consumption	MWh	896.14	1,359.50	681.56
• Total energy consumption / unit area	MWh / m ²	0.059	0.094	0.050
Total energy consumption / total number of employees	MWh / Person	3.394	4.770	2.342



Company water management

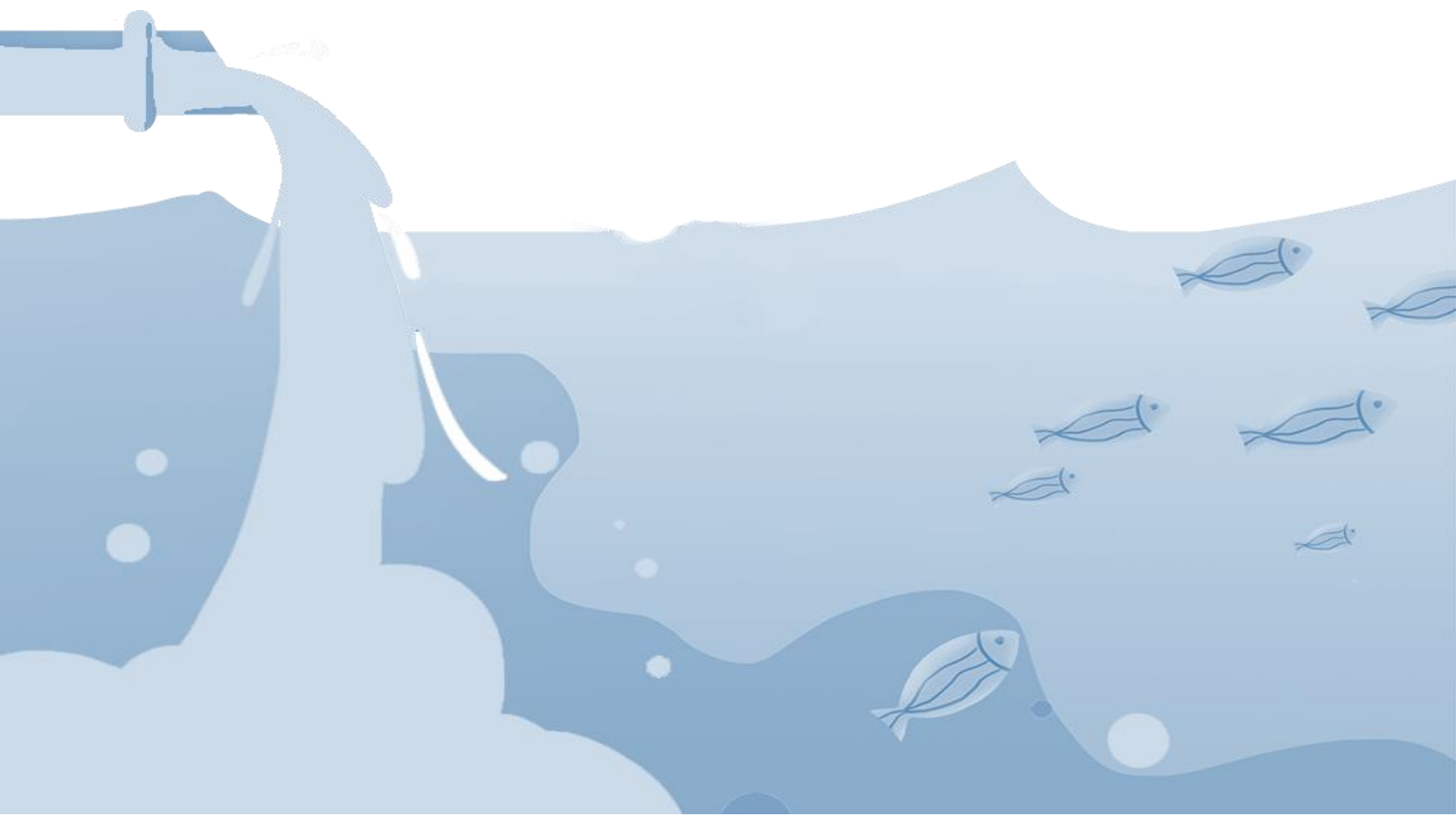
The company has been attentive to the company's wastewater disposal process. The effluent system shall be inspected correctly in accordance with the Ministry of Natural Resources and Environment (2005) announcement.

Measurement Check list	Unit	Measurement	Measurement results	Standard ^[1]	Compare standards
pH	-	Electrometric Method	7.1 (2.5°C)	5.0-9.0	✓
Total Dissolved Solids	mg/L	Total Dissolved Solids dried at 180°C	288	-	-
			64*	500	✓
Total Suspended Solids	mg/L	Total Suspended Solids dried at 103-105°C	<10	40.0	✓
Biochemical Oxygen Demand	mg/L	5-Day BOD Test ,Azide Modification	23.2	30.0	✓
Sulfide	mg/L	Zns Precipitation Iodometric Method	<1.0	1.0	✓
Oil&Greases	mg/L	Liquid-Liquid, Partition-Gravimetric Method	<3.0	20.0	✓
Total Kjeldahl Nitrogen	mg/L	Semi-Macro Kjeldahl Method	<4.0	35.0	✓
Settleble Solids	mg/L	Settleble Solids	<0.1	0.5	✓
Water feature :			clear yellow, black sediment	-	-

Remark : 1.^[1]Notification of the Ministry of Natural Resources and Environment (2005) regarding the determination of control standards
Drainage from certain types and sizes of buildings (Type B).

2. The amount of solution can be In normal use water = 224 milligrams per liter.

* The total solution value of the effluent minus the normal water value. ✓ The measurement result is within the standard.



In 2024, the Company used a total of 5,503 liters of tap water, a 6% decrease in water usage compared to the previous year, and a 6% decrease in total water expenses compared to the previous year. The Company has regularly inspected and maintained equipment to prevent unnecessary water loss, including an ongoing campaign to raise awareness among employees about the valuable use of water and posting signs to promote water use.

In addition, importance is given to the company's wastewater disposal process and wastewater system inspections are required to ensure compliance with the Ministry of Natural Resources and Environment's announcement (2005)



Water consumption

Detail	Unit	2024	2023	2022
• Total water usage	Liter	5,503.00	5,841.00	5,688.00
• Water consumption / unit area	M ³ / m ²	0.00036000	0.00041000	0.00037000
• Water consumption / total number of employees	M ³ / Person	0.01955000	0.02049000	0.02083000
Total water expenses	Baht	84,616.68	90,073.19	87,712.92

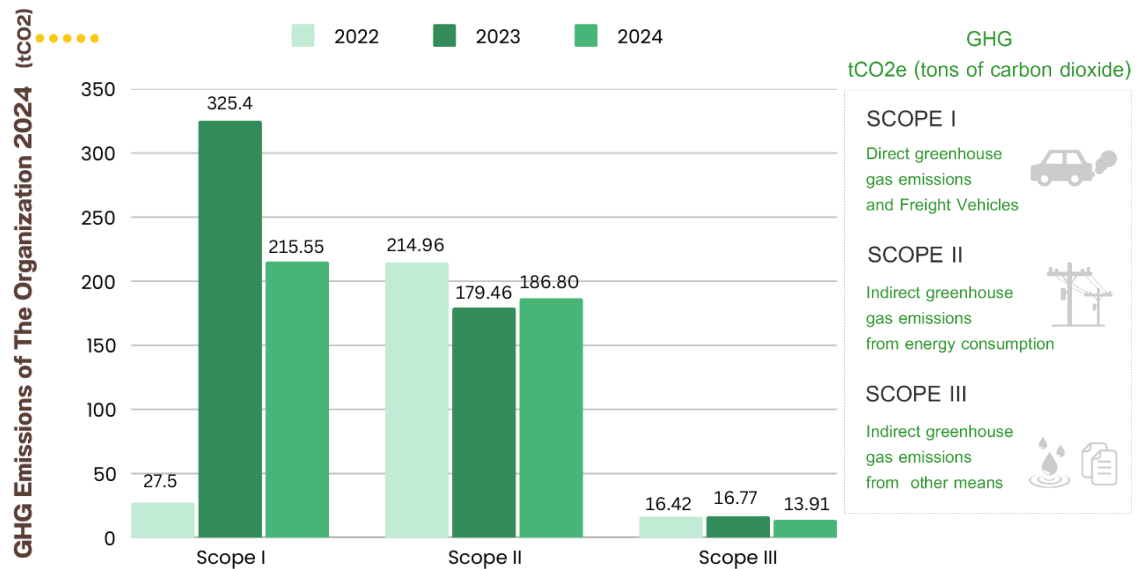
Goals for Water consumption



GHG Emissions

The Company realizes the importance of being a part of solving the problem of climate change caused by the increasing amount of greenhouse gases. The working group has surveyed various activities in the operations and management under 3 Scope areas: Scope 1: Direct greenhouse gas emissions, Scope 2: Indirect greenhouse gas emissions from energy use, Scope 3: Other indirect greenhouse gas emissions.

For the past year 2024, the Company has processed and summarized the Company's greenhouse gas emissions at the end of 2024. It was found that the Company's greenhouse gas emissions were as follows:



“In 2024, the Company's total GHG emissions decreased by 105.30 tCO₂e (tons of carbon dioxide), representing 20%, compared to 2023, when the Company's total GHG emissions were 521.63 tCO₂e (tons of carbon dioxide).”

In addition, the Company still reviews its environmental management policies annually, including communicating knowledge and understanding to create awareness among employees and stakeholders to change their behaviors to be more positive in preserving the environment. And aiming to create results of environmental care along with the work process to be tangible according to the international standard to ensure that the Company will play a part in reducing environmental impacts.



Sustainable development reporting framework based on international standards

Economic Dimension

SDGs guidelines



Subject	Importance	GRI guidelines
<ul style="list-style-type: none"> Operations and Growth Value Chain Management Customer management 	<ul style="list-style-type: none"> Operate within the framework of good governance along with economic growth. Create participation and develop shared values. Fair purchasing according to ESG criteria. Listening, improving, developing good relationships and meet the highest satisfaction. 	<ul style="list-style-type: none"> GRI302 GRI303 GRI305

Social Dimension

SDGs guidelines



Subject	Importance	GRI guidelines
<ul style="list-style-type: none"> Community participation Environment and safety Fair Labor Practices Personnel development 	<ul style="list-style-type: none"> Create decent jobs and employ local workers. / support community development together. Build environment Occupational health and safety to facilitate work. operate in accordance with the requirements International law and practice. Promote and develop human resources to grow and have potential. 	<ul style="list-style-type: none"> GRI102-40-44/ GRI413 GRI403 GRI401/GRI402/ GRI405/GRI406/ GRI407/GRI409/ GRI414/GRI419 GRI404

Environmental Dimension

SDGs guidelines



Subject	Importance	GRI guidelines
<ul style="list-style-type: none"> Energy Management Water Management Greenhouse Gas Management 	<ul style="list-style-type: none"> Improving energy management / increasing the proportion of using renewable energy Examine / improve, develop quality water use according to international standards operate in a direction consistent with international standards goals. 	<ul style="list-style-type: none"> GRI302 GRI303 GRI305

4. Management Discussion and Analysis

Audit Report.

2021-2023	Audited by Mr.Preecha Arunnaral	A Certified Public Accountant - registration no. 5800 EY Office Limited
2024	Audited by Mr.Pornanan Kitjanawanchai	A Certified Public Accountant - registration no. 7792 EY Office Limited

For financial statement of year end 2022 as of 31 December 2022

According to the auditor's report for consolidated financial statement of the Company and subsidiaries of year 2022, the auditor expressed his unqualified opinion that the financial statement presented operation result and cash flow for the same year end of the Company and subsidiaries and jointly-controlled entities and entities under sole control of the Company accurately, in all material respect in accordance with financial report standard according to report dated 27 February 2023.

And has address key audit matters about goodwill, allowance for the expected credit loss of the trade receivables, allowance for decline in inventory value revenue recognition and other information.

For financial statement of year end 2023 as of 31 December 2023

The auditor's report on the consolidated financial statements of the Company and its subsidiaries in 2023 expressed an opinion that the financial statements present fairly the financial position as of December 31, 2023, the operating results and cash flows for the year ended on the same date of the Company and its subsidiaries and the Company alone in accordance with the financial reporting standards in the report dated February 29, 2024 (unqualified opinion) and added information and events that are emphasized. Note Note 29.3 to the consolidated financial statements regarding the approval of the Commercial Operation Date of the solar power plant in Vietnam, including key audit matters, including goodwill, allowance for diminution in the value of inventories, revenue recognition and other information.

For financial statement of year end 2024 as of 31 December 2024

The auditor's report on the consolidated financial statements of the Company and its subsidiaries in 2024 expresses an opinion that the financial statements present fairly the financial position as of December 31, 2024, the operating results, and cash flows for the year ended on the same date of the Company and its subsidiaries, and the Company alone, in accordance with the financial reporting standards in the report dated February 26, 2025 (unqualified opinion) and adds information and events that emphasize on the approval of the Commercial Operation Date of the solar power plant in Vietnam, which is shown in Note 11.1 to the financial statements, including the notification of key audit matters, including the consideration of impairment of investments and goodwill in Note 10 and 13 to the financial statements, the allowance for decline in value of inventories in Note 9 to the financial statements, and the recognition of revenue from installation services in Note 18 to the financial statements.

Analysis and explanation of the Management

Business Overview

Communication and System Solutions Public Company Limited (the "Company"). The Company earns revenue from selling electrical wires, communication cables, and various types of electrical equipment products. Used in construction and real estate businesses such as housing projects, condominiums, industrial factories and other basic utilities. The nature of the business is Order products from manufacturers come for distribution This eliminates the need to invest in a large amount of fixed assets like businesses that produce and sell products. But the company relies heavily on working capital. For ordering products to prepare for distribution and has space to store products for sale including delivery on time. Which must be diverse and sufficient to customer needs The success factor in this business therefore depends on the marketing strategy. Efficient management of inventory and billing The Company is a distributor of leading international manufacturers such as the Phelps Dodge brand, the Biticino brand, the CommScope brand and the Arrow pipe brand, the Kumwell brand, etc. The business distributes electrical cables and products related to various types of electrical equipment. The setting of gross profit is not very high. Like other types of distribution businesses, it focuses on selling in large quantities in order to increase net profits. The business of distributing electrical wires and various types of electrical equipment products has expanded in line with the growth of the economy and construction and real estate businesses are important.

In addition, the company has income from providing installation services. Which consists of income from providing telecommunications installation services. Revenue from providing fire prevention equipment installation services and income from other installation services (Other installation services. That is, the company accepts work for various government and private projects, such as providing services related to electrical systems. The computer system security system Telecommunications system including various alternative energy groups, including solar panel installation services. Providing installation services for electric vehicle charging systems (EV Charger).

The company has also invested in the electrical cable installation business and electrical equipment Telecommunications systems and other installation services (subsidiaries) as well as businesses related to electricity generation abroad (associates).

Preparation of the company's consolidated financial statements Consists of financial statements of Communication and Systems Solutions Public Company Limited (the Company) and its subsidiaries (subsidiaries) according to the controlling power

Subsidiary company

C.S.S. Energy Co., Ltd. operates the business of selling and installing electrical wires, pipes, and electrical equipment and holding companies at the rate of 100%

Neonworks Communications (Thailand) Co., Ltd. conducting business selling and installing equipment related to telecommunications systems and the company holds shares at the rate of 70%

Associate company

Namsor Hydro Power Company Limited engages in the business of producing and distributing electricity from hydropower. Located in the Lao People's Democratic Republic. The company holds shares at the rate of 39%.

Phu Khanh Solar Power Joint Stock Company Limited operates a production and distribution business solar electricity Located in the Socialist Republic of Vietnam. The company holds shares at the rate of 25%.

The company records investments in associated companies. According to the equity method and recognize the share of profits (losses) from investments in associated companies in the consolidated financial statements and recognize dividends received from associated companies in the company's financial statements.

In analyzing the financial position and operating results of the company in 2022-2024, it will be analyzed from the consolidated financial statements. Which is mainly the operating results of the Company and its subsidiaries

Performance Overview

For 2023, the company has total income of 3,899 Million Baht, consisting of: The Company has income from product sales of 3,585 Million Baht, accounting for 92% of total income. Revenue from installation services is 305 Million Baht, accounting for 8% of total income, and other income is 9 Million Baht.

Revenue from product sales decreased from the previous year by 265 Million Baht, or 7%, due to manufacturers of electrical wire products. Which the company is a distributor Facing a problem of not being able to produce products for sale, causing sales of electrical wire products to be the main group of the company. of the company decreased. The management department of the company, Has proceeded to find a new manufacturer of electrical wire products to replace the old manufacturer of electrical wire products. In order to prevent the sale of electrical wire products from having problems and being unable to deliver them to customers. And the company also procures additional types of products by selecting related product groups or is in the same group that the company sells come to sell in order to increase income from selling more of the company's products.

Revenue from installation services in 2023 decreased from the previous year by 488 Million Baht, representing a rate of 62%, coming from a decrease in telecommunications work. Due to the merger of telecommunications signal providers. Resulting in a decrease in workload. Because there is still no clarity on the number of signal towers and other installation services decreased because they are government and private sector projects. The work that comes out in each year is uncertain. It depends on the budget in each time period. As a result, this year the income in this section has decreased significantly.

The total income of the company decreased, causing the gross profit from sales of products and installation services to decrease in the amount of 104 Million Baht and due to the current economic situation, the company has sales expenses And administrative expenses increased by 53 Million Baht. During the year, the company received profit sharing from associated companies in the amount of 13 Million Baht. Net profit from operations was 8 Million Baht, of which 20 Million Baht was attributable to the company.

For 2024, the company has total income of 4,111 Million Baht, consisting of: The Company has income from product sales of 3,663 Million Baht, accounting for 89% of total income. Revenue from installation services is 441 Million Baht, accounting for 11% of total income, and other income is 7 Million Baht.

Revenue from sales of goods increased from the previous year by 78 Million Baht or 2%, resulting from the electrical wire and electrical equipment product groups, which had increased sales because last year the electrical wire product group manufacturer, of which the company was the main distributor, had problems, causing sales of electrical wire products to decrease. However, the company has now found a new electrical wire manufacturer to replace them, causing revenue from sales of electrical wire products to increase.

Revenue from installation services in 2024 increased by 136 Million Baht from the previous year, or 45%, from telecommunication installation, fire installation, and other installation.

The total income of the company increase resulted Gross profit from sales of installation services and products increased by 50 million baht, together with a decrease in selling expenses and administrative expenses by 20 Million Baht. During the year, the Company received a share of profit from associates of 13 Million Baht, net profit from operations of 73 Million Baht, of which 76 million baht was the Company's share.

Operating Results

Total incomes

Main incomes of the Company into 3 main parts consisting of

1. Income from product sales which is the main income of the company The proportion of income is 82-92% of total income. Products distributed by the company include products such as electrical wires, communication cables and telecommunications equipment, electrical equipment, electrical conduits, telecommunications cables and other products related to electrical systems, computers, and electronic equipment, etc.
2. Revenue from installation services The income proportion is 8-17% of total income, with income from installation services consisting of revenue from telecommunications installation services Providing installation services for fire prevention equipment and providing other installation services.
3. Other income is income that is not directly generated from business operations, such as marketing promotion fees of distributors, transportation income. Profit from selling assets and profits from foreign exchange rates, etc.

Group is summarized as follows

Revenue Structure	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Income	3,849.38	82.64	3,584.71	91.93	3,663.27	89.10
Revenue from installation services	793.53	17.04	305.37	7.83	440.98	10.73
Other income*	14.87	0.32	9.21	0.24	7.21	0.17
Total Income	4,657.78	100.00	3,899.29	100.00	4,111.46	100.00

During 2022-2024, the Company's total incomes were 4,658 Million Baht, 3,899 Million Baht and 4,111 Million Baht respectively. Main income was from sales of electrical wires and equipment which accounted 76 - 92% of total incomes. Other sources of incomes were from installation service which accounted 8-20% of total incomes.

In 2022, the company had total income of approximately 4,658 Million Baht, an increase from 2021 of 648 Million Baht, representing 16%. Revenue from product sales increased by 810 Million Baht, representing a rate of 27%. Revenue from installation services Decreased by 21 Million Baht, representing a rate of 3% compared to 2021 and the sales revenue ratio and installation services accounted for 83% and 17% of total revenue.

In 2023, the company had total income of approximately 3,899 Million Baht, a decrease of 758 Million Baht from the previous year, representing a rate of 16%. Revenue from product sales decreased by 265 Million Baht, representing a rate of 7%. Revenue from installation services decreased 489 Million Baht representing a rate of 62% compared to 2022 and the sales revenue ratio and installation services accounted for 92% and 8% of total revenue.

In 2024, the company had total income of approximately 4,111 Million Baht, an increase from 2023 of 212 Million Baht, representing 5%. Revenue from product sales increased by 78 Million Baht, representing a rate of 2%. Revenue from installation services increase by 136 Million Baht, representing a rate of 45% compared to 2023 and the sales revenue ratio and installation services accounted for 89% and 11% of total revenue.

Incomes from sales and services

- **Total sales income**

Revenue from product sales The Company recognizes revenue when the product is delivered to the customer. The sales revenue will be shown according to the value received. Not including VAT.

The main products of the company It is a product of electrical wire type. The company is a distributor for major manufacturers in Thailand. The proportion of income from the sale of electrical wires is 80-82% of the total sales income. Income from the electrical cable product group in 2022-2024 has sales income of 3,127 Million Baht, 2,859 Million Baht and 3,007 Million Baht, respectively. As for other product groups Including electrical system control equipment electrical conduit Network cable Telecommunications equipment Fire prevention system equipment and other products there is a combined sales income of 17-20%.

Sale income during year 2022-2024 is classified by products types as follows:

Sales Revenue	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Electrical wire	3,127.20	81.24	2,859.23	79.76	3,006.99	82.09
Electrical system control equipment	313.47	8.14	334.57	9.33	414.27	11.31
Electrical conduits and installation accessories	133.02	3.46	90.31	2.52	87.08	2.38
Network Solution	99.53	2.59	121.79	3.40	86.62	2.36
Telecommunication equipment	68.60	1.78	10.87	0.30	7.58	0.21
Fire protection materials and equipment	44.92	1.17	35.41	0.99	29.79	0.81
Other	62.64	1.62	132.53	3.70	30.94	0.84
Total Sales Revenues	3,849.38	100.00	3,584.71	100.00	3,663.27	100.00

Total product sales revenue in 2022 compared to 2021 increased by 810 Million Baht, representing 27%. Income from the sale of electrical wires increased by 609 Million Baht, representing 24%. Revenue from sales of electrical equipment increased by 111 Million Baht, representing 55%, while revenue from conduit increased by 23 Million Baht, representing 21%, network cable products increased by 16 Million Baht, representing 16%, and communications products Telecommunications increased by 16 Million Baht, representing 31%.

Sales income in 2023 compared to 2022 decreased by 265 Million Baht, accounting for 7% compared to 2022. Revenue from sales of electrical wires increased by 160 Million Baht, representing 6%. Revenue from sales of electrical system control equipment increased by 21 Million Baht, representing 7%. Revenue from conduit pipes decreased by 43. Million Baht, representing 32%. Network cable products increased by 23 Million Baht, representing 23%. Telecommunications products decreased by 58 Million Baht, representing a rate of 84%.

Sales income in 2024 compared to 2023 increase by 78 Million Baht, accounting for 2% compared to 2023. Revenue from sales of electrical wires increase by 160 Million Baht, representing 6%. Revenue from sales of electrical system control equipment increased by 68 Million Baht, representing 20%. Revenue from conduit pipes decreased by 4 Million Baht, representing 4%. Network cable products increased by 35 Million Baht, representing 29%. Telecommunications products decreased by 3 Million Baht, representing a rate of 28%.

Revenue from sales of products, including electrical wires and other types of electrical equipment, is derived entirely from sales to domestic customers. Most of them are private sector customers, totaling approximately 2,400 customers. The company has a policy that will focus on marketing in the government sector more state enterprises by assigning a subsidiary company to carry out work related to government work. With such aggressive marketing policy The Company is confident that It will help promote the company's income from product sales to increase continuously.

The company has a policy to acquire customers by contacting directly with target customers. Both direct visits and/or contacts through various communication devices such as telephone, fax, and the internet, etc, and contact through recommendations from various business partners such as the board of directors, executives, customers, and product manufacturers, etc. The company has established a policy to regularly analyze the financial status and payment history of customers. To determine and improve the credit limit policy and the period of credit given to customers This will help the company control the amount of sales to each customer.

- **Income from installation service**

Installation services of the Company are classified into 3 main types: (1) Service of Design, procure and contractor for installation of communication system including maintenance service thereof (2) Service of design, procurement and installation of Fire Protection System (3) Other equipment installation service business. Which in 2023, the group of companies has added solar panel installation services and electric vehicle charging station installation services. The Company's income derived from installation service were 749 Million Baht and 305 Million Baht and 441 Million Baht, in 2022-2024 or 17% and 8% and 11% respectively

Incomes received from installation service during year 2022-2024 are as follows:

installation service Revenues	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Telecommunication system installation revenue	295.20	37.20	115.20	37.73	178.19	40.41
Solar Cell installation revenue	-	-	17.00	5.57	40.00	9.07
Electric vehicle charging station installation revenue (EV)	-	-	93.00	30.46	72.00	16.33
Passive fire protection system installation revenue	22.26	2.81	22.30	7.30	42.20	9.57
Other service revenue	476.07	59.99	57.86	18.94	108.58	24.62
Total installation service revenues	793.53	100.00	305.36	100.00	440.97	100.00

During the year 2022-2024 the Company's income from installation of communication system amounted of 295 Million Baht, and 115 Million Baht and 178 Million Baht respectively, and compared to a percentage of total installation service revenue, accounting for 37%, 38% and 41%,

Income from Solar Cell installation The Company began providing installation services in 2023 and has been growing steadily up until now. The company had revenue from solar panel installation in 2024 of 40 Million Baht, an increase of 23 Million Baht from the previous year, or 135%.

Income from installation EV charging stations The Company began providing installation services in 2023 and has had continuous revenue to the present. The Company had revenue from installing EV charging stations in 2023-2024 of 93 and 72 Million Baht, respectively.

Income from installation of Fire Protection System totaled of 22 Million Baht, 22 Million Baht and 42 Million Baht between years 2022-2024 respectively.

Incomes from other installations in 2022-2024 of 476 Million Baht, 58 Million Baht and 109 Million Baht, respectively which income from other installations It will be the income that the company seeks opportunities to bring experience and the expertise that the company has to increase the company's income Most of which are auctions of government agencies state enterprises and private about communication equipment alternative energy electronic equipment and computer equipment.

In 2022, other installation revenues consist of the Project for contracting and installing the signaling system of State Railway of Thailand National Environmental Information Center Project (PM 2.5) and a project to supply, inspect and find radio directions The Telecommunications Company of Thailand Plc.

In 2023, other installation revenues consist of the procurement and installation of electric charging stations. For electric cars (EV Charger), installing solar panels to produce electricity.

In 2024, other installation consist of Installation of Panorama camera flight area inspection system at Khon Kaen Airport, Information System Development Project to increase efficiency in CESS (Smart CESS) storage.

● Other incomes

Other incomes of the Company are administrative income, commission, transportation fees, income from marketing promotion of manufacturers, interest received, rent, profit from assets disposal and profit from exchange rate etc. In 2022-2024 other income of the Company amounted at approximately 15 Million Baht, 9 Million Baht and 7 Million Baht consecutively, representing 1% compared to total income.

Details of other incomes of the Company during year 2022 - 2024 are as follows:

Other incomes	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from marketing promotion of manufacturers	7.30	49.09	3.04	33.01	0.27	3.74
Profit from exchange rate	2.70	18.16	1.31	14.22	-	-
profit from assets disposal and profit from exchange rate	2.24	15.06	1.41	15.31	2.53	35.04
transportation fees	-	-	1.53	16.61	1.59	22.02
Other*	2.63	17.69	1.92	20.85	2.82	39.20
Other income	14.87	100.00	9.21	100.00	7.21	100.00

Remarks:* Others consist of rental income and various improvement items, etc.

Cost of sales and service and coordination

Cost Structure and Gross Profit	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Income	3,849	100.00	3,585	100.00	3,663	100.00
Cost of Sales	3,434	89.22	3,270	91.23	3,295	89.95
Gross profit from sales	415	10.78	315	8.77	368	10.05
Revenue from Installation services	794	100.00	305	100	441	100.00
Installation service cost	679	85.52	193	63.35	333	75.51
Gross profit from Installation Service	115	14.48	112	36.65	108	24.49
Gross Profit	530	11.42	427	10.96	476	11.60

- **Cost of sales**

The company's cost of sales comes mainly from the cost of purchasing products for sale. The cost of products sold, especially the electrical cable product group, will vary with the price of copper in the world market when the price fluctuates. And in 2023, electrical cable manufacturing companies The Company is the main distributor experiencing problems in producing products. As a result, the company does not receive products as required. The company must procure products from other manufacturers to sell instead. In order not to affect the business operations of the company. This causes the cost of the company's products to be higher than before and the company has a policy to set the selling price by adding additional profit (Margin) from the purchase cost. to sell to customers further. In 2022-2024, the company had cost of sales of 3,434 Million Baht, 3,270 Million Baht, and 3,295 Million Baht, respectively, or 89%, 91%, and 89%, respectively, when compared to sales revenue.

- **Cost of installation**

Service costs are costs incurred from providing telecommunications system installation services. Fire prevention system and other installation services, for which the Company will recognize costs related to the obligation to perform under completed contracts that have already occurred. In 2022 - 2024, installation service costs amounted to 679 Million Baht, 193 Million Baht, and 333 Million Baht, respectively, or 86%, 63%, and 76%, respectively, compared to revenue from installation services. However, the cost of installation services consists of main expenses, including the cost of products and equipment used for installation. Labor wages Maintenance costs, training costs, and other expenses any questions related to installation.

Gross Profit

In 2022 - 2024, the company had total gross profits from product sales and installation services of 530 Million Baht, 427 Million Baht, and 476 Million Baht, respectively, representing 11%, 11%, and 12%. Respectively, compared to the total revenue from product sales and installation services, In 2023, total gross profit decreased from 2022 amount of 103 Million Baht, or 20%, and In 2024 total gross profit increased from 2023 amount of 49 million baht, or 11%.

- **Gross profit-sale.**

The company has gross profit from product sales in 2022-2024 in the amount of 415 Million Baht, 315 Million Baht, and 368 Million Baht, respectively, and if compared to the gross profit ratio to sales revenue, it is equal to 11%, 9%, and 10% respectively. Gross profit margin from sales in 2023 (9%) decreased from 2022 (11%), coming from electrical wire products. which is the main product of the company accounting for approximately 80% of sales revenue. The manufacturer of electrical wires for which the company is a distributor encountered problems. Unable to produce products according to demand The Company therefore has to procure products from other manufacturers to sell instead. Which has a higher cost than before As a result, Gross profit margin in sales in 2024 increased from 2023 by 1% from the current electrical wire product group. The company has resolved the issue of distributors.

- **Gross Profit - Installation Service**

The company has gross profit from the installation service business in 2022-2024 in the amount of 115 Million Baht, 112 Million Baht, and 108 Million Baht, respectively, and if compared to the gross profit ratio to revenue from installation services, it is equal to 14%, 37 % and 25% respectively, gross profit margin of installation services depends on the type of installation services that are recognized as revenue each year. Each type of installation service has a different gross profit margin.

Expenses

Important expenses of the company include selling expenses. Administrative expenses and financial expenses. In the past, sales expenses and administrative expenses and financial expenses have a combined ratio of approximately 9%-11% when compared to total income.

Expense	2022		2023		2024	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Sale expense	80.15	21.29	83.72	19.54	83.14	20.52
Administrative expenses	292.54	77.70	341.61	79.72	321.12	79.25
Financial cost	3.82	1.01	3.16	0.74	0.95	0.23
Total Expenses	376.51	100.00	428.49	100.00	405.24	100.00

- **Sale expense**

The company's selling expenses consist of Promotional expenses such as advertising and public relations expenses Salesperson Salary Commissions, Brokerage fees, Shipping costs, etc., annual sales expenses 2022-2024, the total amount is 80 Million Baht, 84 Million Baht and 83 Million Baht, respectively, or equivalent to 2% of total revenue.

- **Administrative expenses**

Administrative expenses in 2022 - 2024 amount to 293 Million Baht, 342 Million Baht and 321 Million Baht, respectively, or 6% in 2022, 9% in 2023 and 8% in 2024 of total revenue.

The company's administrative expenses consist of employee expenses, which are the main expenses of the company. If calculated as a percentage, it will be approximately 52% - 62% of administrative expenses. As for other administrative expenses, they include: Utilities costs, which include Water bill, electricity bill, telephone bill, internet bill Office supplies, consulting fees, asset depreciation, various insurance premiums, allowance for doubtful accounts, etc.

Administrative expenses in 2023 increased from 2022 in the amount of 49 Million Baht, with increased expenses. It comes from the allowance for doubtful debts, depreciation.

Administrative expenses in 2024 increased from 2023 in the amount of 20 Million Baht, with increased expenses. It comes from Employee expenses due to the company downsizing some departments and a decrease in allowance for doubtful accounts.

Financial costs

The Company's financial costs in 2022-2024 are 4 Million Baht, 3 Million Baht, and 1 Million Baht, respectively. The company's financial costs consist of Interest on short-term loans from financial institutions Interest from financial hire purchase agreements.

Share of profit (loss) from investments in Joint Venture Company

The company records the share of profits (losses) from joint ventures. According to the ratio that the company holds by holding shares in the company Namsor Hydro Power Company Limited holds 39% of the investment and holds 25% of the shares in PhuKhan Solar Power Joint Stock Company Limited.

Joint Venture Company	2022 value	2023 value	2024 value
Namsor Hydro Power Company Limited	(24,396)	-	-
Phu Khanh Solar Power Joint Stock Co.,Ltd	7,922	12,950	13,101
Total	(16,474)	12,950	13,101

During 2023, the Company received profit sharing from investments in associates in the consolidated financial statements in the amount of 13 Million Baht and the Company received dividends from associates in the amount of 19 Million Baht in the separate financial statements.

During 2024, the Company received profit sharing from investments in associates in the consolidated financial statements in the amount of 13 Million Baht and the Company received dividends from associates in the amount of 22 Million Baht in the separate financial statements.

Financial income

Financial income of the Company were from interest of money at financial institutions and short-term loans to associates. In 2022-2024, the Company has interest income of 5 Million Baht, 4 Million Baht and 13 Million Baht, respectively.

Net profit

Net profits of the Company in year 2022-2024 were 116 Million Baht, 8 Million Baht and 73 Million Baht, representing net profit margin of 2.5% of total revenue for the year 2022, net profit margin of 0.21% of total revenue for the year 2023 and net profit margin of 1.77% of total revenue for the year 2023.

The Company's shareholders' equity in 2022 - 2024 is 115 Million Baht, 20 Million Baht, and 76 Million Baht, respectively.

Dividend

During year 2022-2024, the Company's returns on equity were 8%, 3% and 4% respectively. The Company's dividend payment policy is to pay dividends at a rate of approximately 40% of its consolidated net income, after deduction of all reserves as required by law and the Company (see more details in Clause 2, Article 1.6 Dividend Payment Policy). During the year 2022 - 2024, the Company has a net profit from the Company's financial statements. Total amount of approximately 133 Million Baht, 52 Million Baht and 73 Million Baht, respectively, and paid dividends for such operating results to shareholders amounting to 106 Million Baht, 24 Million Baht and 47 Million Baht, respectively. Approximately 80% , 46% and 65% of net profit from the Company's separate financial statements, respectively. Details are summarized as follows:

Dividend	Dividend per share (THB)	Total dividend paid (Million Baht)
Dividend of year 2022 comprises:		
Interim dividend paid in cash to shareholders totaling 1,175 Million shares.	0.04	47
Dividend for operation result during year 2022 - net after deduction of interim dividend, paid in cash to shareholders*	0.05	59
Totals dividend of the year 2022	0.09	106
Dividend of year 2023 comprises:		
Dividend for operation result during year 2023 net after deduction of 1st interim dividend, paid in cash to shareholders*	0.02	24
Totals dividend of the year 2023	0.02	24
Dividend of year 2024 comprises:		
Dividend for operation result during year 2024 net after deduction of 1st interim dividend, paid in cash to shareholders*	0.04	47
Totals dividend of the year 2024	0.04	47

Remark: As for the dividend payment from operations in 2024, at the rate of 0.04 Baht per share, totaling 47 Million Baht. However, it must be approved by the Annual General Meeting of Shareholders for the year 2025 with the said dividend payment date within May 2025.

Financial Analysis

Total Assets

The company's total assets as of December 31, 2022- 2024 amounted to approximately 3,532 Million Baht, 3,135 Million Baht, and 3,352 Million Baht, respectively, with the majority of assets being current assets. Accounting for approximately 73%-76% of total assets consists of cash and bank deposits. Trade and other receivables Inventories and work in progress. As for the company's non-current assets, it consists of investments in associated companies, land, buildings and equipment and goodwill

Total assets at the end of 2022 decreased by approximately 128 Million Baht, representing 4 percent compared to 2021, with assets that increased including: Cash and cash equivalents increased by 157 Million Baht. Trade receivables and assets arising from contracts increased by 30 Million Baht, property, plant and equipment increased by 8 Million Baht. Deferred tax assets increased by 2 Million Baht and other non-current assets increased by 14 Million Baht from the use of money to guarantee the sale of electricity for the Provincial Electricity Authority's renewable energy production project. The assets that decreased included a decrease in inventories of 86 Million Baht and assets recognized from costs to complete contracts with customers. (Work in process) decreased by 160 Million Baht because in 2022 the company has delivered the outstanding work, resulting in increased revenue from other installation work. Investments in associated companies decreased by 50 Million Baht and the company released the burden of bank deposits in the amount of 44 Million Baht.

Total assets at the end of 2023 decreased by approximately 397 Million Baht, representing 11% compared to 2022, with assets that increased including: Cash and cash equivalents increased by 135 Million Baht. Inventories and work in progress increased by 35 Million Baht, property, plant and equipment increased by 11 Million Baht. Assets that decreased included: Trade receivables and assets arising from contracts decreased by 549 Million Baht. The company received debt payments from accrued income (assets arising from contracts). Investments in associates decreased by 20 Million Baht and other non-current assets decreased by 6 Million Baht.

Total assets at the end of 2024 decreased by approximately 218 Million Baht, representing 7% compared to 2023, with assets that increased including: Cash and cash equivalents increased by 340 Million Baht. Inventories and work in progress increased by 173 Million Baht, property, plant and equipment increased by 50 Million Baht. Non-current assets increased by 6 Million Baht. Property, plant and equipment increased by 5 Million Baht, Assets that decreased included trade receivables decreased by 146 Million Baht, Goods recognized from the cost of completing a contract with a customer (work in progress) decreased by 76 Million Baht, Investment in associates decreased by 24 Million Baht, inventory decreased by 73 Million Baht and goodwill decreased by 40 Million Baht. Total assets increased mainly from increased cash and bank deposits.

Trade receivables and other receivables

As of 31 December 2022-2024 the Company's trade receivables, other and Contract asset receivables were approximately at 1,694 Million Baht and 1,133 Million Baht and 1,161 Million Baht respectively, which represented 48%, 37% and 34% of total assets. Details of the Company's assets are as follows:

- **Trade receivables**

As of 31 December 2022-2024, the Company's trade receivables-net were approximately at 1,225 Million Baht, 1,081 Million Baht and 927 Million Baht respectively, represented 35%, 34% and 28% of total assets. The decrease in trade receivables is line with the sale volume of the Company. In addition, the Company has set clear policy on sale of products and approval of credit for customers based on credit rating, analysis on previous financial statements, financial status and business operation. The financial amount of credit approved is reviewed on regular basis. Averagely, the Company allows payment duration around 30-90 days. Details of trade receivables of the Company as of 31 December 2022-2024 are summarized as follows;

Table showing age of trade receivables

Items	2022		2023		2024	
	Value	Proportions	Value	Proportions	Value	Proportions
Not yet Due	636	46.56%	635	52.00%	568	54.77%
Trade Receivables past due						
Up to 3 Months	310	22.69%	325	26.62%	258	24.88%
3 - 6 Months	101	7.39%	20	1.64%	35	3.38%
6 - 12 Months	167	12.23%	30	2.46%	42	4.05%
Over 12 Months	152	11.13%	211	17.28%	134	12.92%
Total Trade Receivables	1,366	100.00%	1,221	100.00%	1,037	100.00%
Less: Allowance for expected credit losses	(141)	(10.32%)	(140)	(11.47%)	(111)	(10.70%)
Total Trade Receivables Net	1,225	89.68%	1,081	88.53%	926	89.30%

The Company has a policy to estimate allowance for expected credit losses of debtors. By considering past money collection experiences. Debt aging analysis and economic conditions at that time. In analyzing the aging of outstanding debt, the Company's management is of the opinion that The Company's policy for setting aside expected credit losses has been adjusted to use the policy in accordance with Financial Reporting Standards No. 9, Financial Instruments and the system for controlling and monitoring debt repayment of debtors that has been established. Appropriate and sufficient for the Company's business. However, the Company may consider improving the debtor policy to be appropriate according to the situation. Taking into account the risks and benefits that the company will receive.

As of 31 December 2022 the ratio of receivables which are not yet due and receivables which have outstanding payment less than 6 months amounted of 77% of total trade receivables while and the ratio of receivables that have been overdue since 6 months but not more than 12 months, approximately 12% and The ratio of overdue receivables for 12 months or more is approximately 11% of total trade receivables, respectively, and has set up an allowance for doubtful accounts of 141 Million Baht or approximately 10% of total trade receivables. As a result, the remaining trade accounts receivable - net approximately 1,225 Million Baht

As of 31 December 2023 the ratio of receivables which are not yet due and receivables which have outstanding payment less than 6 months amounted of 80% of total trade receivables while and the ratio of receivables that have been overdue since 6 months but not more than 12 months, approximately 3% and The ratio of overdue receivables for 12 months or more is approximately 17% of total trade receivables, respectively, and has set up an allowance for doubtful accounts of 140 Million Baht or approximately 11% of total trade receivables. As a result, the remaining trade accounts receivable - net approximately 1,081 Million Baht

As of 31 December 2024 the ratio of receivables which are not yet due and receivables which have outstanding payment less than 6 months amounted of 83% of total trade receivables while and the ratio of receivables that have been overdue since 6 months but not more than 12 months, approximately 4% and The ratio of overdue receivables for 12 months or more is approximately 13% of total trade receivables, respectively, and has set up an allowance for doubtful accounts of 111 Million Baht or approximately 11% of total trade receivables. As a result, the remaining trade accounts receivable - net approximately 927 Million Baht

During year 2022-2024 the Company's financial ration on collection period of sales were approximately 86 days, 91 days and 83 days respectively. Such duration was similar to credit loan policy for trade receivables of the Company.

- **Other receivables**

Others receivables consists of consists of other receivables, other accrued income, Upfront cost, advance costs and accrued interest which totaled of approximately 11 Million Baht and 8 Million Baht and 17 Million Baht, as of 31 December 2022-2024 respectively.

Contract assets

The company has contract assets. It comes from the revenue from the installation service that the company has already recognized. But not yet due for payment under the contract shown as "contract assets" and will be converted to trade accounts receivable when the Company has the right to receive payment without conditions, such as when the Company has completed the service. And customers take delivery of the work.

(Unit:Thousand Baht)

Items	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Unbilled revenue	421,556	97.94	34,694	78.62	189,390	87.21
Performance insurance	8,882	2.06	9,432	21.38	27,786	12.79
Assets resulting from the contract	430,438	100.00	44,126	100.00	217,176	100.00

Inventories

The Company has set policy on recording value of finished goods and on-going project based on cost (First in-First out) or the net value expected to receive depended on the lower value. Finished product (cables) recorded value as cost (specific) or the net value expected to receive depended on the lower value.

However, the Company records loss incurred from reduction of product value in income statement in case where the cost of inventory in any accounting period is higher than net profit expected to receive. Upon the circumstance that it is not necessary or less necessary to reduce of product value to be lower than product cost, the Company will reverse the loss recognized in the previous accounting period in income statement of the particular accounting period.

As of 31 December 2022-2024 the Company's inventory valued of approximately 435 Million Baht, 474 Million Baht, and 400 Million Baht respectively, which represented 12%, 15% and 12% of total assets respectively. Details of inventory of the Company as of 31 December 2022-2024 are concluded as follows:

(Unit:Thousand Baht)

Items	2022	2023	2024
Finished goods	455.38	494.62	422.90
<u>Less:</u> Reduce cost to net realizable value	(20.63)	(21.08)	(22.50)
Finished goods – net	434.75	473.54	400.40

Most of the Company's inventories are in the form of finished products. Which consists of electrical cables, electrical equipment, etc.

The Company has set its policy on storage of finished goods at around 30-60 days of sale volume forecast in order to be sufficient for customers' requirement.

Incidentally, the company has a policy to set aside an allowance for diminution in value of finished goods at a rate of 25% for electrical wire products stored for more than 2 years. But if it is other electrical equipment products If storing for 1-2 years, set an allowance of 25% and increase it to 50%–100% according to the length of storage and damaged goods (Bad) allowance is set at the rate of 100%. At the end of the year 2022-2023, there was a provision for impairment of finished goods of 21 Million Baht and 23 Million Baht in 2024.

Investments in joint venture companies

The company has investments in 2 associated companies,

1. Namsor Hydro Power Company Limited (NHP), which engages in the business of production and distribution of electric power plus hydro power. Which is located in Laos. Investment ratio: 39%. Current investment in NHP presents the book value using the equity method and according to the cost method, there is no value.
2. PhuKhan Solar Power Joint Stock Company Limited.,(PKS) Which operates in the production and distribution of electric power from solar energy, Which is located in the Socialist Republic of Vietnam investment ratio of 25%. Investments in PKS Showing value according to the equity method, which is 288 Million Baht and according to the cost method, 272 Million Baht.

Property, plant and equipment

The company shows the land value at cost. Buildings and equipment It is stated at cost less accumulated depreciation and allowance for impairment (if any), depreciation of buildings and equipment. Calculated from the cost on the straight-line method over the estimated useful life of 5-20 years, depending on the type of property, building, useful life of 20 years, other assets. 5-10 years useful life

As of 31 December 2022-2024 the Company's property, building and equipment valued of approximately 291 Million Baht, 302 Million Baht and 307 Million Baht respectively, mainly are land and buildings, accounting for approximately 81-87%. The next most vehicles, accounting for approximately 6-7%. The rest are office equipment and supplies, tools and equipment, and building decorations

As of 2022 the Company's property, building and equipment decreased to 291 Million Baht. During the year, the company has land worth 9 Million Baht to be used as a delivery location. And there was a solar cell panel worth 4 Million Baht used to generate electricity for use in the company including the purchase of vehicles and other assets of 17 Million Baht, totaling 30 Million Baht, and selling and writing off assets in the amount of 10 Million Baht. Depreciation for the year 23 Million Baht.

In 2023, the company purchased additional assets of 36 Million Baht, consisting of land next to the company worth 13 Million Baht and used it to construct a building to use as a warehouse to replace the old warehouse whose lease had expired (at the end of the year). In 2023, the warehouse is still under construction.) Vehicles (cars), office equipment (computers) and other property and during the year The company transferred ownership of equipment installed under the contract to Kasetsart University in the amount of 23 Million Baht and amortized other assets in the amount of 9 Million Baht and depreciation for 2023 is 25 Million Baht, net land, buildings and equipment. Its book value at the end of 2023 is equal to 302 Million Baht.

In 2024, the company purchased additional assets of 12 Million Baht, Consisting of vehicles (cars) 9 Million Baht, equipment (office and warehouse section) 1 Million Baht and other assets 2 Million Baht and during the year, the company transferred ownership of equipment installed under the contract to Kasetsart University in the amount of 11 million baht, in accordance with the agreed contract and depreciation for 2024 amounting to 25 Million Baht. Land, buildings and net equipment have a book value at the end of 2024 equal to 307 Million Baht.

Asset of deferred income tax

The Company has implemented Accounting Standard Edition 12 subject: Income Tax to the regulation which determine that the Company shall specify temporary differences incurred out of differences of asset value and liability between accounting and taxation in order to recognize impact of tax as asset or liability of deferred income tax as stipulated in accounting standard. After implementation of such accounting standard, the Company's asset of deferred income tax as of 31 December 2022 – 2024 were 45 Million Baht, 47 Million Baht and 50 Million Baht respectively.

Goodwill

The Company allocates goodwill arising from the merger with Neon Works Communications (Thailand) Co., Ltd. For annual impairment testing by estimating future cash flows that the Company expects to receive. From this information, during 2024, the Company recognized a loss from impairment of goodwill of 40 Million Baht, which is presented as part of administrative expenses in the statement of comprehensive income in the consolidated financial statements.

Source of fund

- **Structure of fund**

The ratio of debt per shareholders' equity (D/E) as of 31 December 2022-2024 was at 0.91 times, 0.76 times and 0.84 times, respectively, The debt to equity ratio is similar.

Liabilities

Total liabilities of the Company as of 31 December 2022-2024 were 1,683 Million Baht, 1,350 Million Baht and 1,536 Million Baht, respectively. Main liabilities were trade and other payables; the second part is short-term loans from financial institutions and contract liabilities.

Total liabilities of the Company as of 31 December 2022 were 1,683 Million Baht, which consist of current liabilities at the amount of 1,598 Million Baht, representing 95% of total liabilities. Main current liabilities are trade and other payables at approximately 1,355 Million Baht, Liabilities arising from the contract of 41 Million Baht and Short-term loans from financial institutions 152 Million Baht which repayment due within 1 year at the amount of 5 Million Baht and corporate income tax accrued amount 13 Million Baht , The Company's non-current assets was 85 Million Baht, representing 5% of total liabilities. Main non-current liabilities consist of reserves for employees' benefit at 80 Million Baht and liabilities under hire-purchase contract-net from payment due within 1 year at the amount of 6 Million Baht.

Total liabilities of the Company as of 31 December 2023 were 1,350 Million Baht, which consist of current liabilities at the amount of 1,262 Million Baht, representing 93% of total liabilities. Main current liabilities are trade and other payables at approximately 1,137 Million Baht, Liabilities arising from the contract of 66 Million Baht and Short-term loans from financial institutions 31 Million Baht which repayment due within 1 year at the amount of 5 Million Baht and Main non-current liabilities consist of reserves for employees' benefit at 83 Million Baht and liabilities under hire-purchase contract-net from payment due within 1 year at the amount of 5 Million Baht.

Total liabilities of the Company as of 31 December 2024 were 1,536 Million Baht, which consist of current liabilities at the amount of 1,439 Million Baht, representing 94% of total liabilities. Main current liabilities are trade and other payables at approximately 1,356 Million Baht, Liabilities arising from the contract of 40 Million Baht and Short-term loans from financial institutions 31 Million Baht which repayment due within 1 year at the amount of 3 Million Baht and Main non-current liabilities consist of reserves for employees' benefit at 90 Million Baht and liabilities under hire-purchase contract-net from payment due within 1 year at the amount of 6 Million Baht.

- **Loans from financial institutions**

The Company's source of fund was mainly from short-term loans which the Company is exposing to the risk of financial liquidity. However, main financial credit the Company was granted were bank overdraft, short-term loan in form of promissory note, factoring service. The financial institutions grant the loan to enable the Company use as working capital in business operation to ensure that the Company will be able to repay the loan within the due course.

Liabilities incurred out of loan from financial institution as of 31 December 2024 are as follows:

- **Short-term loan: total of 3,262 Million Baht divided into**
 - Bank overdraft at financial amount of 106 Million Baht.
 - Short-term promissory notes, trade on demand which is similar to promissory note but with option to withdraw cash from financial institution as of balance of receivables and/or payables of reference, financial credit total of 3,156 Million Baht.

As of December 31, 2024, the subsidiary has short-term credit line from financial institutions in the amount of 590 Million Baht.

- **Liabilities under the financial lease**

The Company has entered into financial lease and hire-purchase contract with leasing company in order to lease and hire-purchase vehicles for use in business operation of the Company. The duration of contract is averagely between 2-5 years. The repayment is set on monthly basis, average interest rate at 2.19-9.33% per year during 2022-2024.

As of 31 December, 2022-2024 the Company had obligation to pay the minimum rent as per financial lease contract and hire-purchase contract at the amount of 12 Million Baht, 11 Million Baht and 11 Million Baht consecutively. The details of payment are as follows:

(Unit: Million Baht)

	31 December 2022			31 December 2023			31 December 2024		
	Less than a year	1 - 5 years	Total	Less than a year	1 - 5 years	Total	Less than a year	1 - 5 years	Total
Future minimum lease payments	5.57	6.12	11.69	5.40	5.14	10.54	5.36	5.53	10.89
Deferred interest expenses	(0.70)	(0.53)	(1.23)	(0.63)	(0.54)	(1.17)	(0.59)	(0.93)	(1.52)
Present value of future minimum lease payments	4.87	5.59	10.46	4.77	4.60	9.37	4.77	4.60	9.37

- **Trade payables and other payables**

Trade payable and other creditors The company has a repayment policy of 30-120 days depending on the type of creditors and in 2022-2024, the repayment rate is 118 days, 130 days and 134 days, respectively.

(Unit: Thousand Baht)

	2022		2023		2024	
	Value	%	Value	Value	%	Value
Account payable	1,121,238	83.27	991,811	87.26	1,180,403	87.05
Accrued costs	144,988	7.68	64,516	5.68	50,451	3.72
other payable	25,826	1.73	23,850	2.10	68,521	5.05
Accrued expenses	63,319	7.32	56,398	4.96	56,627	4.18
Total	1,355,371	100.00	1,136,575	100.00	1,356,002	100.00

Trade Account payable and other payable as of December 31, 2022-2024 amounted to 1,355 Million Baht, 1,137 Million Baht and 1,356 Million Baht, respectively, accrued costs it is the estimated cost of installation services caused by product sellers or service providers Billing and payment documents were not sent from the company but the company has already recognized income from installation services.

- **Reserve for long-term employee benefits**

The Company has reserved money for severance payments to employees upon retirement. according to the Labor Protection Act The key assumptions used in the actuarial estimation at the valuation date consisted of discount rate, salary increase rate, And the turnover rate in the number of employees in the calculation of the amount of the long-term benefit reserve of employees, which are severance payments for employees upon retirement, in the amount of 80 Million Baht, 83 Million Baht, and 90 Million Baht in the year 2022-2024 respectively.

Shareholders' equity

Shareholder's equity as of 31 December 2022-2024 were 1,849 Million Baht, 1,785 Million Baht, and 1,817 Million Baht respectively. The increase was in consistent with the net profit at 116 Million Baht, 8 Million Baht and 73 Million Baht respectively.

As of December 31, 2022, the company had shareholders' equity of 1,849 Million Baht, consisting of company shareholders' equity of 1,780 Million Baht, other components of shareholders' equity of 9 Million Baht, and the equity of stakeholders who do not have control over the company. Subsidiary in the amount of 69 Million Baht, total shareholders' equity decreased from the previous year by 53 Million Baht. In 2022, the company operated with an annual net profit of 116 Million Baht, deducting its share of other comprehensive income (4) Million Baht and paying dividends to Shareholders 165 Million Baht.

As of December 31, 2023, the company had shareholders' equity of 1,785 Million Baht, consisting of company shareholders' equity of 1,728 Million Baht, other components of shareholders' equity (4) Million Baht, and the equity of stakeholders who do not have control over of the subsidiary in the amount of 57 Million Baht, including shareholders' equity, decreased from the previous year by 52 Million Baht. In 2023, the company operates with an annual net profit of 8 Million Baht, deducting its share of other comprehensive income (13) Million Baht and paying dividends. to shareholders 59 Million Baht.

As of December 31, 2024, the Company had shareholders' equity of 1,817 Million Baht, consisting of 1,763 Million Baht in equity attributable to the Company's shareholders, 19 Million Baht in other components of shareholders' equity, and 54 Million Baht in equity attributable to non-controlling interests of subsidiaries. The total shareholders' equity increased by 32 Million Baht from the previous year. In 2024, the Company had a net profit of 73 Million Baht, after deducting the share of other comprehensive income (17 Million Baht) and paying dividends to shareholders of 24 Million Baht.

The ratio shows operating efficiency

	2022	2023	2024
Return On Fixed Assets (%)*	40%	3%	24%
Return On Assets (%)	3%	0.2%	2%
Total assets turnover (times)	1.30	1.17	1.27

During year 2022-2024 the Company was managed to operate business and generated income from asset constantly. Trend of utilization of the asset to business operation is likely to be better. Rate of return from fixed asset was approximately 40%, 3% and 47% respectively. Rate of return from asset were 3%, 0.2% and 4% respectively while the asset turnover were 1.30 times, 1.17 times and 2.45 times respectively.

Liquidity

(Unit: MillionTHB)

	2022	2023	2024
Net cash from operating activities	234.28	345.85	424.26
Net cash in investing activities	49.76	(23.97)	(20.57)
Net cash in financing activities	(127.47)	(186.87)	(64.03)
Net increase (decrease) in cash	156.57	135.01	339.66

From the company's business policy that wants to increase revenue from product sales and installation service including paying returns to shareholders every year, so most of the cash flow is used as working capital. In the form of inventories, trade debtors and trade creditors.

In 2022, the company had a profit before tax of 157 Million Baht. There were adjustments that did not affect cash, resulting in the company's profit of 204 Million Baht. The company had trade accounts receivable and other receivables decreased by 113 Million Baht. Assets under contract increased by 145 Million Baht. Inventories and work in process decreased by 245 Million Baht, trade and other payables increased by 22 Million Baht. Liabilities arising from contracts decreased by 113 Million Baht, causing the company to have net cash used in operating activities of 234 Million Baht. Cash from investing activities of 49 Million Baht came from the sale of assets of 2 Million Baht and deposits pledged as collateral from financial institutions of 44 Million Baht and received dividends from associates of 29 Million Baht, During the year, the Company purchased additional assets totaling 23 Million Baht and provided a loan to a joint venture totaling 2 Million Baht. Cash flows used in financing activities amounted to 127 Million Baht came from repayment of short-term loans of 46 Million Baht and payment of liabilities under financial lease agreements of about 10 Million Baht and the company paid dividends to shareholders of 165 Million Baht. As a result, the Company's net cash flow in 2022 increased by approximately 157 Million Baht and cash and cash equivalents at the end of 2022 were equal to 450 Million Baht.

In 2023, the company had a profit before tax of 24 Million Baht. There were adjustments that did not affect cash, resulting in the company's profit of 56 Million Baht. The company had trade accounts receivable and other receivables decreased by 176 Million Baht. Assets under contract decreased by 386 Million Baht. Inventories and work in process increased by 39 Million Baht, trade and

other payables decreased by 220 Million Baht. Liabilities arising from contracts increased by 25 Million Baht, causing the company to have net cash used in operating activities of 346 Million Baht. Cash from investing activities of 24 Million Baht. During the year, the Company purchased additional assets of 30 Million Baht and lent an additional 15 Million Baht to an associate. The Company received dividends from an associate of 19 Million Baht. Cash flow used in financing activities amounted to 187 Million Baht, from repayment of short-term loans of 121 Million Baht and repayment of liabilities under financial leases of 7 Million Baht. During the year, the Company paid dividends to shareholders of 59 Million Baht, resulting in an increase in net cash flow in 2023 of approximately 135 Million Baht and cash and cash equivalents at the end of 2023 of 585 Million Baht.

In 2024, the Company had a profit before tax of 104 Million Baht. There were adjustments that did not affect cash, causing the Company to have a profit of 171 Million Baht. The Company had a decrease in trade and other receivables of 150 Million Baht. Assets under the contract increased by 173 Million Baht. Inventories decreased by 72 Million Baht. Trade and other payables increased by 219 baht. Liabilities under the contract decreased by 26 Million Baht, resulting in the Company having a net cash flow from operating activities of 424 Million Baht. The Company had cash flow used in investing activities of 21 Million Baht. During the year, the Company purchased additional assets of 23 Million Baht and provided an additional loan to an associate of 12 Million Baht. The Company received dividends from an associate of 23 Million Baht. Cash flow used in financing activities of 64 Million Baht came from repaying short-term loans of 32 Million Baht and repaying liabilities under financial leases of 10 Million Baht. During the year, the Company paid dividends to shareholders of 24 Million Baht, resulting in the Company having an increase in net cash flow in 2024 of approximately 340 Million Baht and having cash and cash equivalents at the end of 2024 of 925 Million Baht.

The company has a current ratio in 2022–2024, calculated as 1.67 times, 1.82 times, and 1.78 times, respectively, and a quick ratio calculated as 1.34 times, 1.39 times, and 1.50 times, respectively, which the said ratios are not very high. Because the company's business requires working capital to operate the business. In the past, the company mainly used short-term loans to finance purchases and expenses for telecommunications installation and other installation work.

5. General and other important information

5.1 General information

Name of Company	: Communication & System Solution Public Limited Company
Stock Symbol	: CSS
Nature of business	: Distribution of electric cables and other electric devices, provision of telecommunication systems, passive fire protection products etc.
Head office	: 329 Moo.3, Banmai Sub-district, Parkred District, Nonthaburi
Chonburi branch office:	: 59 Moo 7, Bang Phra sub-district, Sriracha district, Chonburi
Company Registration No	: 0107548000561
Tel.	: 02-018-1111
Website	: www.cssthai.com
Company Secretary	: Ms. Nongnuch Temeesrisuk Tel. : 02-018-1111 / E-mail : secretary@cssthai.com
Investor Relations	: Mrs. Prapussorn Lakwuthiwong Tel. : 02-018-1111 ext.5501 / E-mail : prapussorn@cssthai.com
Registered Capital	: THB 588,036,884.50, divided into 1,176,073,769 shares at the par value of THB 0.50 per share
Paid-up capital	: THB 587,869,544.50, divided into 1,175,739,089 shares at the par value of THB 0.50 per share

5.1.1 General information of the subsidiary

Name of subsidiary (1)	: C.S.S. Energy Co., Ltd.
Nature of business	: Engage in the business relevant to the government authorities and energy business
Head office	: No.329 Moo.3, Banmai Sub-district, Parkred District, Nonthaburi
Chonburi branch office:	: No.59 Moo.7, Bang Phra sub-district, Sriracha district, Chonburi
Company Registration No	: 0125540007891
Tel.	: 02-018-1111
Registered Capital	: THB 150 million, divided into 1,500,000 shares, at the par value of THB 100 per share
Paid-up capital	: THB 150 million, divided into 1,500,000 shares, at the par value of THB 100 per share
Portion of shares hold	: 99.99% of the registered and paid-up capital

Name of subsidiary (2)	: Neonworx Communications (Thailand) Co., Ltd.
Nature of business	: Provision of telecommunication systems and turnkey maintenance
Head office	: 10 soi Naknivas 47, Naknivas Road, Ladprao Sub-district, Ladprao District, Bangkok.
Company Registration No	: 0105549083701
Tel.	: 02-539-6693 Fax: 02-539-6795
Registered Capital	: THB 10 million, divided into 100,000 shares, at the par value of 100 per share
Paid-up capital	: THB 10 million, divided into 100,000 shares, at the par value of 100 per share
Portion of shares hold	: 70% of the registered and paid-up capital

5.1.2 Reference

Securities registrar	:	Thailand Securities Depository Co., Ltd The Stock Exchange of Thailand Building, 93, Rachadapisek Road, Din Daeng sub-district, Din Daeng district, Bangkok 10400 Tel.: 02-009-9386 Fax: 02-009-9476
Auditors	:	Mr.Preecha Arunnaral and/or Mr. Vatcharin Pasarapongkul and/or Mrs.Chonlaros Suntiasvaraporn EY Office Limited. 33 rd Floor, Lake Rajada Office Complex, 193/136-137, New Rajadapisek Road, Klongtoey, Bangkok 10110 Tel.: 02-264-0777 Fax : 02-264-0789-90
Internal Audit	:	Riskless Solution Co., Ltd. 43 Soi Udomsuk 30 yaek 1 , Bangna, Bangkok, 10260 Thailand. Tel.: 086-379-8600

5.2 Other information

-None-

5.3 Legal conflicts

-None-





Part 2

Corporate Governance

Part 2 Corporate Governance

6. Corporate Governance

6.1 Corporate Governance Policy

The Company determined driven for business growth to be stable and sustainable with the goal of achieving success in the business of communications engineering and distribution services for systems engineering to be accepted and trusted by quality management at international standards. By adhering to responsibility to all stakeholders for business operations by managing business with fairness Transparent and verifiable According to the principles of good corporate governance principles. The Board of Directors intends to continuously develop and enhance the level of corporate governance, with scheduled for revision every year and always updated. To consistent with regulations and changing circumstances, to make the operation in these matters have been continuously developed. The Board of Directors is confident that good corporate governance practices to be successful, must be cooperated and practiced together in the organization. Therefore defined as policy for the executives and employees of The Company to comply with the policy Ethics and guidelines for corporate governance policies including communication create understanding and constantly monitor the performance of the corporate governance, Therefore has established a policy for corporate governance and business ethics In order to be a pattern for various operations as follows:

1. The Board of Directors, executives and all employees must adhere to the principles of corporate governance and business ethics. In order to be a guideline for behavior and perform duties as a motto in the operation
2. The Board of Directors have an important role with the management in determining the vision, strategy and goals of business operations By considering efficiency and effectiveness, transparency by adhering to responsibility to all stakeholders.
3. The Board of Directors and executives must be leaders in ethics and set good role model for performing duties with integrity. In accordance with the business ethics of The Company.

The Company has a Code of Best practice policy for enhance transparency and is beneficial to The Company's business operations, This will give confidence in the group of shareholders, investors and all relevant parties. Therefore, The Board of Directors has established the principles of corporate governance, which is a practice in accordance with good corporate governance guidelines. which is determined by the Stock Exchange of Thailand. The principles of corporate governance of The Company cover the following 5 principles:

1. Rights of Shareholders.
2. Equitable Treatment of Shareholders.
3. Roles of Stakeholders.
4. Disclosure and Transparency.
5. Board Responsibilities.

Which The Board of Directors has determined to regularly monitor performance in accordance with corporate governance policies and good practices. It has also created ethics and business ethics to serve as a practice guideline for directors, executives, and employees of the company and there is public relations to all employees about the corporate governance policy. Guidelines, ethics and business ethics through the internal information system (Intranet) and have been displayed to the public through the Company's website. www.cssthai.com the topic of investor relations and Corporate Governance. In 2024, the company operated under the corporate governance policy mentioned above in each category with the following as:

Category 1 The Rights of Shareholders

The Board of Directors places importance on the basic rights of shareholders both as owners of The Company and as investors in stocks such as the right to trade or transfer stocks, the right to receive adequate information about The Company, the right to receive a share of the profits from The Company, rights in shareholder's meetings, the right to express an opinion, the right to take part in making decisions on important Company issues such as issuing dividends, appointing or removing directors, appointing auditors, and approving important business transactions that affect the running of the business. As well as having clear intention to not take any action that deprives the basic rights of shareholders which deprives the basic rights of shareholders and facilitates shareholders to exercise the rights that the shareholders deserve.

1.1. Protecting the rights of shareholders.

The Board of Directors recognizes and values the duty of overseeing and protecting the rights of shareholders. As well as protecting and promoting all shareholders to receive and exercise their basic rights in accordance with the laws and regulations of The Company appropriately, equitably and fairly according to The Company's restrictions and regulations of the office, The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) including other related laws and consider matters that affect The Company, such as the allocation of dividends determination or amendment of company regulations and memorandum of association Capital reduction or increase of capital And approval of special items etc. The Company does not have a policy in a way that prevents shareholders from communicating with each other and there is no policy to make agreements between shareholders that have a significant impact on The Company or other shareholders.

1.2. Shareholders' Meeting

The Company organizes an Annual General Meeting within 4 months of the end of the fiscal year, for other shareholders' meetings, it will be an extraordinary meeting of shareholders. The Board of Directors will arrange a meeting as it deems appropriate, with policies to support and provide various processes to help facilitate meetings to support and encourage all shareholders including institutional investors attending the meeting and exercising the right to vote. In addition, The Company places importance on the date, time and venue of the meeting to be appropriate and convenient to attend the meeting of all shareholders, it allows the shareholders to propose the meeting agenda in advance before the meeting date according to the rules and relevant laws. Including the takedown public of the details of the securities, channels, time periods and results of the proposals to the shareholders via the website of the Stock Exchange of Thailand (SET). In the shareholders' meeting The Company has prepared a meeting invitation letter. Which specifies the meeting agenda, objectives, reasons, opinions and recommendations of The Board of Directors, along with relevant documents and information for each agenda in Thai, English, for publication on The Company's website and sent to shareholders in advance by post and if any shareholders have any queries can send questions that need to be answered in the shareholders' meeting in advance in accordance with the channels and criteria specified by The Company or able to make inquiries, suggestions or comments on relevant matters on the date of the shareholders' meeting after the meeting, The Company has recorded and prepared minutes of shareholders' meetings that are accurate, complete and can be inspected.

In the year 2024, The Company held a general meeting of shareholders. On Thursday 25 April 2024 at 10:00 am via electronic media (E-AGM) only by conducting live broadcasts from the company meeting room, No. 329 Moo 3, Ban Mai Subdistrict, Pak Kret District Nonthaburi Province, The Company did not add any meeting agendas or change important information without notifying shareholders in advance. In the 2024 Annual General Meeting of Shareholders, The Company proceeded as follows:

Before the shareholders' meeting

1. The Company allows shareholders to participate by proposing agenda items for the AGM and nominating individuals to serve as directors, including submitting questions in advance of the AGM. For the 2024 AGM, the Company allows shareholders to propose agenda items and names of individuals to be considered for selection as directors of the Company in advance from October 12, 2023 to December 31, 2023. The Company informs shareholders via the news

system of the Stock Exchange of Thailand and announces the criteria and clearly states the procedures on the Company's website at www.cssthai.com under the "Investor Information" menu under the "Shareholders' Meeting" heading. At the time of receiving the matter, it was found that no shareholders had proposed an agenda item or proposed a list of individuals who are qualified to serve as directors to the Company.

2. The Company has announced the schedule of the annual general meeting of shareholders in advance, So that shareholders can allocate time to attend the meeting appropriately.
3. The Company disseminated the invitation letter and meeting documents in both Thai and English for foreign shareholders via The Company's website 30 days before the meeting date. In the year 2024, The Company disclosed the invitation letter and meeting documents on the website on 25 March 2024.
4. Presentation and delivery of information to shareholders The Company assigned Thailand Securities Depository Co., Ltd., which is the registrar of securities of The Company, to deliver the meeting invitation and meeting documents stating the agenda, objectives, rationale and opinions of The Board of directors and information Important to consideration Including The Company prepared in English for foreign shareholders and delivered to the shareholders no less than 21 days in advance of the meeting for the shareholders have sufficient time to study the information and make decisions In addition, The Company also posted in newspapers To specify the date, time, place and agenda for 3 consecutive days before the meeting.
5. The Company delivers the proxies in the form specified by law. As well as advice on proxies Along with the meeting invitation letter to facilitate the shareholders who are unable to attend the meeting by themselves and appoint a proxy to others or appoint any independent director as specified in the proxy to be a proxy to attend the meeting and vote as specified by the shareholders and providing stamp duty to the proxies free of charge.
6. The election of directors there is information specified educational background, work history, The number of companies that hold directorship positions, despite being in SET and not in SET, number of years in the position and type of committee proposed and attendance in the past year. Including showing policies criteria and guidelines for the selection of directors in the invitation letter to be the information for consideration of the shareholders' decision.
7. Agenda for determining remuneration for directors for the year. The Board of Directors has established a transparent remuneration determination process and approved by shareholders. By considering the remuneration of that director The Company has proposed to the shareholders to consider and approve all forms of compensation, both monthly compensation, the remuneration is a meeting allowance and remuneration in the form of gratuity. By dividing the presentation into groups and positions Including disclosure of policies and guidelines for determining compensation in the meeting invitation letter In order to be the information for consideration of the shareholders' decision.
8. The Company gives shareholders the opportunity to submit questions that need to be clarified on issues relating to the meeting agenda in advance of the meeting day via the email address of The Board secretary. secretary@cssthai.com or send question documents by post by addressed to the secretariat and to the shareholders (Investor Relations) Communication and Systems Solution Public Company Limited No. 329 Moo 3, Ban Mai Sub district, Pak Kred District Nonthaburi 11120.

The date of the shareholders' meeting

The Company supports and encourages all shareholders. Including all institutional investors exercising the right to attend the meeting and vote. In the shareholders' meeting, which facilitates and arranges the meeting transparently and can be examined and do not do anything That is depriving the rights of shareholders As well as allowing shareholders to ask questions and express their opinions appropriately. In addition, in the 2024 Annual General Meeting of Shareholders, The Company conducted the following activities on the meeting date as follows:

1. In order to facilitate registration for meeting attendees appropriately, sufficiently, conveniently, and quickly, the Company has prepared an electronic meeting technology system (E-AGM) by using the electronic meeting management system (E-AGM) of IR Plus Co., Ltd. from registration, vote counting and processing. Which can show the results of the vote to the meeting immediately and transparency can be verified.
2. Company Directors and Senior Executives Including the chairman of The Board and the chairman of every sub-committee attended the annual general meeting of shareholders to clarify and answer questions, listen to opinions and

suggestions from shareholders. In addition, the auditor of The Company attended the general meeting of shareholders to answer questions for shareholders.

3. Notifying shareholders before starting the meeting regarding the rules methods of attending the meeting proxy and the use of ballots, along with explaining the rules and procedures for voting and counting votes to inform shareholders.
4. The Company gives the right to shareholders to vote 1 share per 1 vote.
5. Arrange for an independent person, including an auditor representative or minor shareholders participating in the examination of the voting in the shareholders' meeting and disclosed in the minutes of the shareholders' meeting.
6. Arrange for legal advisors to attend the shareholders' meeting and disclose in the minutes of the shareholders' meeting.
7. The Company gives rights to shareholders who attend the meeting after the meeting has started. Have the right to vote for the agenda being considered and not yet being voted on. It was considered a quorum from the agenda that was attended and pronounce onwards.
8. Conducting the meeting according to the meeting agenda specified in the meeting invitation letter, in which the details any relevant information in each agenda has been informed to the shareholders in the meeting invitation letter and The Company does not add a meeting agenda or change important information without notifying shareholders in advance.
9. In the election of directors in place of those retired by rotation The Company requires the shareholders to vote for each individual director.
10. The Company allows the shareholders to freely express opinions, suggestions or ask questions in various agendas before voting. And recorded the questions and answers clearly in the minutes of the meeting.

After the shareholders' meeting

1. The Company arranges to notify the resolutions of the general meeting of shareholders and the voting results. Through the news system of the Stock Exchange of Thailand (SET) within the time specified by the SET.
2. After the shareholders' meeting ended The Company prepares the minutes of the shareholders' meeting with complete and complete details, including voting of approval, disapproval, abstention and invalid votes in every agenda. Agenda that requires voting And delivered to the Stock Exchange of Thailand within 14 days after the meeting date and also published on The Company website at www.cssthai.com > Investor Relations > Shareholder Information So that the shareholders can check.
3. Announcement of images of the atmosphere of the Annual General Meeting of shareholders on The Company's website www.cssthai.com > Investor Relations > Multimedia presentation So that the shareholders who did not attend the meeting were informed the meeting atmosphere.

In the year 2024, The Company received 100 points from the assessment of the quality assessment of the general meeting of shareholders, which is evaluated by the Thai Investment Promotion Association.

Category 2 The Equitable Treatment of Shareholders

The Board of Directors places importance on treating shareholders and providing equal opportunities to all shareholders and determines that voting rights in the meeting are based on the number of shares, where one share is equal to one vote and does not take any action that restricts, violates or infringes on the rights of shareholders, whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders. Therefore, the policy has been set to take care of, protect and support all shareholders to receive equal and fair treatment as follows:

1. The Company has designated the Independent Directors to be responsible for taking care of minority shareholders. Minority shareholders can provide suggestions, opinions or complaints to the Independent Directors who will consider taking appropriate action on each matter. For example, if it is a complaint, the Independent Directors will investigate the facts and find appropriate solutions. In the case of suggestions that are important and affect stakeholders as a whole or affect the Company's business operations, the Independent Directors will propose such matters to the shareholders' meeting for consideration to include as an agenda in the shareholders' meeting.

2. The meeting proceeds according to Company regulations, following the meeting agenda. Detailed information is presented for each item and relevant information is clearly presented for consideration. Additional items will not be added to the agenda without notifying shareholders in advance, unless there is good reason. If the shareholder is unable to attend the meeting in person, the shareholder may authorize the independent director or another individual to attend as a proxy, by using the power of attorney form sent out with the notice of the meeting. Voting is transparent and follows the meeting agenda. The election of directors gives shareholders the opportunity to exercise their right to appoint directors, with votes being cast for individuals.
3. The Company has also taken measures to prevent insider trading by related persons, which means directors, executives or any staff that work in units dealing with internal information (including spouses and children of minor age). Related persons are not permitted to trade in Company stock for a period of at least 1 month before the quarterly and annual financial statements are released and should wait for at least 24 hours after this information is made public. It is also forbidden to pass that information on to other individuals.
4. The Company informs directors and executives of their duty to report their stock holding in The Company and the penalties specified in the Securities and Exchange Act 1992 and the regulations of the Stock Exchange of Thailand. In instances where directors or executives trade Company stock, they must report the stock held by themselves, spouse and children who are still minors in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 working days to the Office of the Securities and Exchange Commission for the information to be put into the public domain.
5. The Board of Directors has stipulated that The Directors, management and their related persons (as defined by SEC and SET) must prepare and submit a report on interests annually by disclosed the conflict of interest of The Directors and executives and review every year.
6. The Company gives shareholders the opportunity to propose meeting agendas and names of qualified and qualified persons. In order to be considered to be a director of The Company in advance of the date of the general meeting of shareholders in accordance with the rules, conditions and procedures that The Company or related laws. Including dissemination of the details, criteria, channels, duration and results of the agenda and names of the shareholders to the shareholders via The Company website and the SET website. As well as informing the result of the meeting's agenda proposal and the name of the said person to shareholders for acknowledgment.
7. The Company prepares an invitation letter for the annual general meeting of shareholders, meeting documents, annual reports and report corporate social responsibility Both Thai and English.
8. The Company has sent Notice to the 2019 Annual General Meeting of Shareholders with the supporting documents to shareholders and publishes the documents on The Company's website in advance of the meeting date within the period specified by relevant laws and regulations.
9. In case of shareholders are unable to attend the meeting by themselves The Company has attached the Proxy Form B, Which is a form in which shareholders can specify their own voting guidelines for each agenda together with the notice of the meeting for allow shareholders who are not convenient to attend the meeting by themselves can authorize independent directors or other persons to attend the meeting and vote on their behalf. Also The Company publishes on The Company website for shareholders to download.
10. At the shareholders' meeting since in 2024, the company organizes meetings via electronic media (E-AGM), the company provides voting channels for every agenda that requires voting. This is for transparency and can be verified in case of disputes later along with counting the votes and clearly disclosed the voting results and resolutions of the meeting in the minutes of the meeting.
11. Giving the right to vote according to the number of shares held equally 1 share per 1 vote.
12. The Board of Directors conduct meeting followed by those listed in the notice of meeting without additional agenda. In order for fairness of shareholder who is absent.
13. In conducting Related Party Transactions, it must be done fairly. (Fair and at arm's length) By considering the normal price of the business or as a reference to the market price And consider the benefits of The Company as important.

Which The Board of Directors supervising the compliance with the rules and disclosure of Related Parties Transaction of listed companies strictly.

In addition, The Board has clearly defined guidelines for the implementation as accordance with the laws, rules and regulations of the SET and the SEC. Along with regularly reviewing compliance with corporate governance principles Therefore, shareholders can be confident that they are treated and used, have an equal opportunity and justice.

In 2024, the company has no cases of being fined or take civil action from the SEC Office or the Stock Exchange regarding violations of equitable treatment of shareholders. Preventing shareholders from communicating with each other and not disclosing information that may have a significant impact on the company or other shareholders.

Category 3 The Role of Stakeholders

The Board of The Company places importance in all groups of stakeholders, whether they are internal stakeholders, etc. The Company staff and management, or external stakeholders such as competitors, partners and customers. The Company is aware that support and input from all groups of stakeholders is valuable to The Company's business and development. Accordingly, The Company acts in compliance with the relevant laws and regulations to ensure that the rights of the stakeholders are properly respected. In addition, The Company has determined the scope of ethics and business ethics. Which announcements on The Company website and communicate with employees and executives as a guideline for the rights of all groups of stakeholders. To create a stable business environment, The Company works together with each group of stakeholders in the following ways:

3.1 Shareholders

The Company is focused on development and continuous growth which will lead to an increase in Company earnings and profits. This will increase the value of The Company and mean that shareholders will receive the best returns. Because shareholders have the right to own the company. They control the company through appointing a committee to act on their behalf and have the right to make decisions about changes. Important of the company Therefore, the company gives importance to and encourage shareholders to exercise their rights. As well as not doing anything that violates or diminishes the rights of shareholders, which consists of

- **Basic rights of shareholders** such as the right to buy, sell or transfer shares, share in profits The right to attend shareholder meetings in order to exercise voting rights at shareholder meetings to appoint or remove directors. Appoint an auditor and matters affecting the business
- **Right to receive important information** Shareholders have the right to receive information equally. The company has published information in both Thai and English through the channels of the stock exchange and the company's website. To provide shareholders with more channels to receive news about the company.
- **Rights in shareholder meetings** Attending meetings to exercise voting rights at shareholder meetings to appoint or remove directors Appoint an auditor and matters affecting the business such as dividend allocation Determination or amendment of regulations and memorandum of association. Capital reduction or capital increase and approval of special items, etc.

3.2 Customers

The company takes into account the quality and standards of products. Including being attentive and responsible to customers with honesty and fairness, as well as maintaining and developing sustainable relationships with customers.

- The company has a policy to control products and services to ensure that the quality meets standards, regulations, and related laws. Including giving importance to development to increase quality in line with customer needs.
- The company has a duty to provide accurate information about the company's products and services to customers. Complete and sufficient for customer decision making. The company will not intentionally conceal information and or provide information in a manner that may cause customers to misunderstand and do not disclose customer information without permission from the customer unless it is information that must be disclosed to relevant third parties according to legal regulations.

- As the company is aware of the quality and standards of products and services. which results in responsibility towards customers with honest and fair communication Therefore, customer satisfaction surveys are considered to be an extremely important strategy for maintaining sustainable relationships with customers. Including receiving suggestions and complaints from customers to improve and develop the company's products and services to be more efficient in order to achieve maximum customer satisfaction. The topic for measuring satisfaction are as follows: 1) Product side 2) Service management 3) Selling price 4) Ordering products 5) Shipping aspect.

In 2024, the customer satisfaction survey results showed that the company received an average score of 4.53 out of a possible 5 from the 2024 customer satisfaction quality policy plan, with a target of no less than 4.

3.3 Partners

Company policy is to deal fairly with trading partners according to the trading terms and/or contractual agreements in order to establish good business relationships that benefit all parties.

- The company places importance on building and *maintaining* good relationships with trading partners. which The company conducts its business with honesty, integrity and based on receiving fair returns for both sides. The company will comply with the contract and/or conditions that have been strictly agreed upon with the trading partners, Including treating all trading partners equally and fairly. In addition, various information received from each trading partner is kept confidential.

3.4 Competitors

The company promotes a policy of free and fair trade competition and comply with the rules of good and fair competition.

- The company will not do anything to destroy the reputation of its business competitors. by making derogatory accusations without factual information that can be proven and verified.
- Do not search for confidential information of business competitors through dishonest or inappropriate means.

In 2024, the Company has no disputes and lawsuits between the Company and its subsidiaries and business competitors.

3.5 Creditors

Company Policy is conduct in compliance with contract and conditions both in terms of repayment of loan, interest to maintain and other conditions. Also reports financial status to the creditors of requirements in the loan contract properly. The Company will report its creditors in advance if cannot fulfill the obligations in the agreement and jointly find solutions to fix problem

- The company is committed to managing capital to have an appropriate structure to support the stable operation of the company's business. This the Guidelines to build trust with creditors.

In 2024, the company has no history of defaulting on payments or not complying with the mutual agreements.

3.6 Employees

Company policy is to treat employees equitably and fairly, providing appropriate remuneration and welfare as well as supporting development of their knowledge and ability.

- The company has a policy to promote personnel development. Focusing on providing employees with knowledge Abilities and specialized skills necessary to continuously increase the capabilities of employees. This increases the opportunity to compete for organizations of current. and the future, especially employees who must have knowledge and ability Professional skills and expertise There is a systematic plan to develop employees to have potential, ability, and progress in their professional careers.
- The company takes care of employees at all levels thoroughly and have fair treatment Respect and protect the rights and stability of employees from being violated. The company provides opportunities and encourages employee participation in presenting opinions, suggestions, and work guidelines that are beneficial to all parties. To build good relationships in working together Including the company providing channels for listening to opinions and report complaints about illegal activities business ethics Corruption or misconduct of employees in the company There are also guidelines for investigating facts and mechanisms for protecting those who report information or complaints.

- The company has a duty to protect the personal information of its employees. The company will not disclose the personal information of its employees unless the company has received permission from the employee and/or have a duty to disclose such information in accordance with regulations and/or laws.

In 2024, the company has no labor disputes. Including not being informed of any complaints about breaking the law business ethics Corruption or misconduct of employees in the company

3.7 Community Society and Environment

The company gives importance and responsibility to the community. Society and environment By conducting business ethically and provide support for various activities that are supportive and creative to society as appropriate including complying with laws and regulations strictly related to the environment and has guidelines for continuously controlling environmental impacts as well as supporting Promote knowledge Training employees on the environment and the most efficient use of resources, materials or equipment.

3.8 Non-infringement of intellectual property rights

The company has a policy for the company's personnel to it is a duty to protect and preserve the intellectual property owned by the company from being infringed or used without permission. And company personnel must respect and not encroach on property other people's intellectual without using it for any benefit

In 2024, the Company has not received any complaints regarding intellectual property infringement.

3.9 Respect of Human Rights

The Company focuses on respect for human rights. By conducting business under the labor law and human rights very seriously. To respect for the rights, freedoms and non-discrimination of labor rights, women's rights, children's right, and human dignity.

In 2024, the Company had no cases of complaints regarding human rights violations related to business operations.

The company will comply with the requirements of various related laws and regulations. So that the rights of stakeholders are well taken care. Also from this course of action The Board of Directors has established guidelines for operations in other areas related to social responsibility and protecting the rights of stakeholders as follows:

Guidelines for the process of reporting clues, wrongdoing or complaints

The Company has provided channels for all stakeholders to report or complain about unlawful activities or those in violation of the law, rules, regulations, or corporate governance principles including incorrect financial reports or defective internal control systems of The Company to the Independent Director and Audit Committee.

Channels to report or complain

E-mail : Audit_Com@cssthai.com
Mail : The Audit Committee
Communication & System Solution PLC.
329 Moo.3 Banmai, Pakkred, Nonthaburi, 11120

Action after Receive the Complaint

Once we received the complaint, the Audit Committee will consider the complaint and inform the relevant parties to investigate facts about the complaint and resolve the complaint appropriately. The Audit Committee will periodically monitor the progress of complaint. The relevant parties will notify the result to the complainant within a reasonable period. The Audit Committee shall report to The Board of Directors.

Protection and Confidentiality of the Complainant

To protect the rights of complainant and relevant informants who acts in good faith, The Company shall keep all information of complainants and informants in confidentiality. Only the persons who are responsible in conducting inspection about the complaints can have access to such information. The assigned persons to handling the complaint are responsible for keeping all information regarding the complaint, relevant documents as confidential and shall not disclose such information to other persons unless the disclosure is required by laws. As of December 31, 2024, there were no complaints or giving clues to moral and corruption disorders through the channels of receiving complaints and clues of the company.

Guidelines for the process of anti-corruption

The Board of Directors realizes and places importance on anti-corruption by cooperating with various agencies to combat corruption as appropriate. The Company is in the process of raising the organization's anti-corruption level in order to be certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC). The Company has continuously promoted anti-corruption activities and educated its employees about anti-corruption through training new employees and posting on public relations boards, as well as communicating via the intranet system and sending emails to employees and executives. Of the employees and executives who have completed the training, 100% are aware that honesty is an important foundation for organizational development and aims to create a strong organizational culture of good governance that will lead to sustainability.

For the company still adheres to the anti-corruption guidelines by recording in writing inserted in the corporate and employee ethics handbook. And join the project organized by the Anti-Corruption Organization (Thailand) by organizing a knowledge communication board for all employees on September 6, 2024 to reflect the intention of being an organization that fights against corruption and aims to operate "with honesty, transparency, and adhere to the principles of good governance". It also focuses on prevention of cybersecurity management and personal data protection as important. By setting policies and practices in accordance with regulations of the law and international standards and conduct training for all employees in the organization to be aware and strictly comply. Which will lead to building confidence in the business operations in the future.

In 2024, the Board of Directors There is no news or case of being compared, fined, and blamed or civil action taken. By regulatory agencies such as the SEC, SET or NACC regarding corruption offenses

Category 4 Disclosure and Transparency

The Board of Company is aware of the importance of the complete and accurate disclosure and transparency of financial and general information in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other important information affecting The Company's stock price, as this influences decision making by investors and stakeholders. The Company makes information available to shareholders, investors and the general public through the channels provided by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as on The Company website: www.cssthai.com. Disclosure guidelines which cover company communications are as follows:

1. The Board of Directors is responsible for the disclosure of company information and reports. Including financial reports that are not financial information and other information in accordance with the rules and regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to be clear and clear and can be able to authenticate it.
2. The Board of Directors is responsible for overseeing that the reporting of information and various operations according to the annual information disclosure form 56-1 One report is complete, accurate and timely according to the law or other departments stipulated. Including disclosing such information on The Company website In order for the shareholders and the stakeholders to receive the information correctly and equally.
3. The Board of Directors is responsible for the financial reports of The Company which have been prepared. There is a report of The Board of Directors' responsibility for financial reports together with the auditor's report in the Annual Report form 56-1 One report, as well as supervising the management to prepare financial statements and financial information to be correct complete under the generally accepted accounting principles in Thailand and also choosing to use appropriate accounting policies and practice consistently. Including sufficient information disclosure in the financial statements. The Audit Committee will review the quality of financial reports and internal control systems, as well as sufficient disclosure of important information in the notes to financial statements.
4. The Company submits financial reports to the office of SEC and SET within the time limit and there are no conditional items for which the auditor has expressed opinions.
5. The Company has set to disclose information and news to shareholders, investors, and related parties through the SET's media and The Company's website for investors and all groups of stakeholders can access The Company information thoroughly and equally, such as financial statements, news documents, company regulations, etc.
6. The Company requires the disclosure of audit fees and other expenses provided by the auditor in the annual information report. 56-1 One report.

7. Disclosure of shareholding of The Board of Directors and Management clearly. The Board of Directors requires directors and executives to report the following:
 - a. Reporting on the purchase or sale of The Company's shares. Must be reported according to the regulations of the SET and the SEC.
 - b. Reporting the equity and related transactions. The Board of Directors assigned to The Directors must report to the stakeholders and reviewed annually.
8. The Company has provided a channel for disclosure of information, which is a way that shareholders, investors, and the general public can access information easily and equally. In both Thai and English In addition, The Company has provided the website of The Company as another way to disseminate important information of The Company. However, The Company is determined to develop the website of The Company to have up-to-date information at all times for investors and people who are interested can have access to company information.
9. In the part of Investor Relations, The Company assigned Mrs.Prapussorn Lakwuthiwong, manager of Corporate Secretary & Shareholders Department is responsible for communicating and providing information to investors, Shareholders and general public. Contact number is 02-018-1111 #5501
Email : prapussorn@cssthai.com

In 2024, the company has no complaints about inaccurate announcements or disclosures of important events and ordering to amend the financial statements In addition, the company does not have any delay in submitting financial reports both quarterly and yearly.

Category 5 Responsibilities of The Board of Directors

1. Structure of The Board of Directors

The structure of the Board of Directors consists of individuals who are competent and must have a variety of skills, professions, specialties, gender, etc. The Board of Directors will play an important role in determining Policy and overview of the organization. It also an important role in overseeing, auditing and independently assessing the Company's performance as planned.

At 31 December 2024, The Board has 9 Directors consisting of 5 Executive Directors and 4 non-executive Directors who are qualified to be Independent directors and provide balance when votes are taken. In addition, there is also The Audit Committee consists of 4 Independent Directors who represent the shareholders in overseeing transparency in the governance of Company operations. The Independent Directors of The Company have qualifications regarding independence. According to the requirements of the Securities and Exchange Act and other relevant laws.

2. Subcommittee

The Board of Directors has also appointed 5 sub-committees to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment. Each sub-committee has the rights and duties as specified in the powers and duties of each sub-committee. The sub-committees are:

- Audit Committee
- Executive Committee
- Nomination, Remuneration and Corporate Governance Committee
- Risk Management Committee
- Strategy Committee

The Company has clearly separated the roles and responsibilities between the Board of Directors and the executives. The Board of Directors is responsible for formulating policies and supervising the operations of the executives at the policy level. While the executives are responsible for managing the company's operations in various fields in accordance with the specified policies.

The Company has a company secretary who is responsible for giving advice on rules and regulations that the Board of Directors must know and performing duties in overseeing the Board's activities. Including coordinating to ensure compliance with the Board of Directors' resolutions.

3. Role, Duties and Responsibilities of The Directors

The Board of Directors consists of individuals with a wide range of knowledge, skills and expertise. and have leadership which is acceptable The Board of Directors will take part in setting the vision, mission, strategy, policy and the company's budget, including guidelines for doing business as well as supervise the management to manage the operations in accordance with the policies set for efficiency and effectiveness under the framework of laws, objectives, regulations and resolutions of the shareholders' meeting The Board of Directors requires that the Company's vision, strategy, goals, plans and budgets be reviewed annually. As well as provide reports and follow-up on performance according to different principles approved and for the benefit of closely monitoring and supervising the Company's operations The Board of Directors therefore established various sub-committees to monitor and supervise the Company's operations.

Corporate Governance Policy

The Board of Directors has established the Company's corporate governance policy in writing, which has been approved by the Board of Directors. The Board of Directors reviews the policy regularly at least once a year and ensures compliance with the policy regularly. In addition, the Board of Directors communicates to employees, executives, and directors to comply with the Company's corporate governance policy and the rules and regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand in all respects, through training new employees and publishing it on the Company's website and the Company's Intranet system. At least 100% of employees, executives, and directors are aware of the corporate governance policy.

The company has disclosed "Corporate Governance Policy" is posted on the Company's website under the heading Investor Relations. in corporate governance (<http://www.cssthai.com>). However in 2024, the Company's Board of Directors had no cases where independent directors/non-executive directors resigned due to issues regarding the Company's corporate governance.

Business Ethics and Code of Conduct

The Company has established a code of conduct for the Board of Directors, executives and employees in writing for all parties involved to adhere to as a guideline in performing their duties in accordance with the Company's mission with honesty, integrity and fairness in their treatment of the Company, all stakeholders, the public and society, including establishing a system for regularly monitoring compliance with such guidelines. The Company has announced and informed all employees to strictly adhere to such guidelines, including the strict adherence to such guidelines. The Company communicates its ethics and business code of conduct, which are disclosed on the Company's website and internal website (intranet). The Company also provides training to employees to ensure that workers are aware of and understand the Company's code of conduct and to ensure strict compliance. 100% of employees, executives and the Board of Directors have been informed of the code of conduct.

The company has disclosed "Code of Business" is posted on the Company's website under the heading Investor Relations. in corporate governance (<http://www.cssthai.com>). However in 2024, the Board of Directors and executives of the Company had no cases of wrongdoing due to ethical and business ethical issues.

Conflicts of Interest

The Company's policy regarding conflict of interest is set on the principle that any decision affecting business operations should only be made in the interests of The Company and any action that creates a conflict of interest should be avoided. Persons with an interest in a matter under consideration must inform the Company off their relationship or connection in that matter must not take part in the decision and have no authority to approve that business.

The Audit Committee will advise The Board of Directors on matters that are connected and matters where there is conflict of interest, giving full consideration of the appropriateness in accordance with the guidelines of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2024, the company provides knowledge about conflicts of interests to new employees through Orientation, including making documents distributed via e-mail to educate Directors, Executives and employees regarding conflicts of interest and in the past year the company has not found any actions that violate the conflict of interest policy.

Committee report

The Audit Committee is responsible for reviewing financial reports with the Accounting Department and the auditor meeting together and presenting the financial reports to the Board of Directors every quarter. The Board of Directors is responsible for the

Company's financial statements including financial information (Report on the responsibility of the committee for the report financial statements) appeared in 56-1 One report. The financial statements were prepared in accordance with the accounting standards certified and audited/reviewed by the Company's auditors. As well as to disclose important information both financial information and not financial on the basis of facts completely and consistently.

Leadership and Vision

The Board of Directors determines and approves the Company's vision, mission, strategy, goals, business plans and budget by requiring that the Board of Directors meet at least once a quarter to monitor the Company's performance and acknowledge the important actions of the management. The Board of Directors has set a vision and mission that is appropriate and consistent with the Company's business operations. Including annual reviews to ensure that the vision and mission of the company are appropriate and in accordance with the current situation and economic conditions, which is disclosed on the Company's website. In the topic about the company > Vision and Mission subheading

Internal Control

The Company places importance on the internal control system at both the management and operational levels. To ensure operational efficiency, The Company has clearly defined in writing the duties and authority of those performing tasks and the executive. There is oversight of the beneficial use of Company property and the separation of duties between those performing tasks and those supervising and evaluating. The Company appoints the Audit Committee to test the internal control system and carry out an appropriate and effective internal audit, as well as to hire outside experts to inspect the internal control system and report the results to the Audit Committee to ensure that The Company's main operations follow the specified approach and are effective. In the year 2023, the audit results concluded that The Company has sufficient internal control to ensure confidence in achieving the specified operational objectives.

4 Risk Management

The Company made an evaluation of the adequacy of the existing internal control system in order to consider methods of revising operations to further improve efficiency.

In order to have an effective risk management process at every step in accordance with the principles of good corporate governance. The Board therefore resolved to expand the scope of risk management to affiliated companies in order to create confidence among investors and all interested parties regarding business operations under the risk control system that has Guideline in accordance with consistent international principles and also reduces the risk that may occur in the future as well.

5. Meetings of The Board of Directors

The Board of Directors schedules meetings in advance each year. The Company Secretary will notify the directors of meeting dates for the entire year in advance at the end of the year before the next year's meeting. Invitations are sent out 7 days in advance, unless the situation requires an emergency meeting to protect The Company's interests. Each meeting has a clearly organized agenda. Documents with full details are prepared and sent to The Directors in advance so that they have sufficient time to study the information before the meeting.

The Chairman and Company directors jointly set the agenda and decide the subjects to be discussed at the meeting, with every director having the chance to propose topics for inclusion. Directors may discuss and give their opinions openly and the Chairman summarizes and concludes the views expressed. Votes are passed by a majority with each director having one vote. Directors with an interest will not attend the meeting and/or vote on that matter. If votes are equal, the Chairman will have a deciding vote.

The committee secretary will record the minutes of the meeting as well as record the discussion, Board of Directors' opinions and send it to the Chairman of the Board of Directors to consider and certify accuracy by proposing to the meeting to certify in the first agenda of the next meeting as well as to store information or documents related to meetings for easy reference later. The company has sent documents supporting the agenda every time in advance (average 7 days).

In the year 2024, the schedule for the 2025 Board of Directors' meeting has been set in advance as follows:

No.	Board of Directors Meeting	Audit Committee Meeting	Nomination, Remuneration and Corporate Governance Committee Meeting	Risk Management Committee Meeting	Strategic Committee Meeting	Executive Committee Meeting
1	26 Feb	26 Feb	26 Feb	4 Jun	7 Jan	22 Jan
2	14 May	14 May		2 Dec	25 Mar	18 Feb
3	4 Jun	8 Aug			1 Jul	18 Mar
4	8 Aug	11 Nov			3 Sep	22 Apr
5	11 Nov				7 Oct	20 May
6	2 Dec					17 Jun
7						15 Jul
8						19 Aug
9						16 Sep
10						21 Oct
11						18 Nov
12						16 Dec

Note: However, a meeting may be called apart from the date specified above as necessary or may change the date and time as necessary and appropriate

6. Remuneration of Directors and Executives

The Company has a policy to determine the appropriate remuneration for the Board of Directors and sub-committees. By considering the roles and responsibilities Directors who are assigned to be members of the sub-committees will receive additional remuneration according to their roles, duties and responsibilities, which must be comparable to the compensation of other companies of similar size and type of business and proposed to the shareholders' meeting for approval.

For the remuneration of senior management The Board of Directors assigns the Nomination and Corporate Governance Committee to consider and determine the Managing Director's remuneration in accordance with the strategy. Company plans and long-term goals as well as provide an evaluation of the Managing Director's performance according to concrete criteria. Which is consistent with the financial performance and performance according to the objectives and goals that have been set and propose to the Board of Directors for approval.

7. Evaluation Performance of the Board of Directors and sub-committees.

The Company has a policy to ask its Board of Directors to the principles of good corporate governance for listed companies to evaluate its performances at least once a year with principles and threads in the assessment with the Stock Exchange of Thailand to consider and review their performances and issues and obstacles over the year and to increase the effectiveness of The Board of Directors by principle and the topic in the evaluation in accordance with the Stock Exchange of Thailand as follows.

1. Composition and Qualifications of The Board of Directors
2. Board Meetings
3. Roles and Responsibilities of The Board of Directors
4. Duties and Independence of The Board of Directors
5. Relationship with The Board of Directors Management
6. Board Development which appraise are different sub-headings based on roles and responsibilities.

For self-assessment process of Board, Nomination, Compensation, and Corporate Governance Committee will consider performance of The Board of Directors and the committees prior to propose to The Board of Directors for consideration. Secretary will submit the evaluation form to The Board of Directors to appraise annual performance. After evaluation process has been done, will be submitted back to secretary to collect scores of each individual. The results of the performance appraisal of The Board of Directors were analyzed and reported to The Board of Directors for acknowledgment and to seek direction in supporting the performance of The Board which evaluation comprises of self-assessment form of The Board, subcommittees and individual committee.

More than 85 %	=	Excellent
More than 75 %	=	Very Good
More than 65 %	=	Good
More than 50 %	=	Acceptable
Less than 50 %	=	To be improved

In 2024, the self-assessment of The Board of Directors, individual and sub-committees can be summarized as follows.

(A) Entire Board of Directors with an average score of 96.16%, which is at an excellent level. The topic with the highest score was Board Meetings. Since last year there were many factors that had a negative impact on economic growth, the Board of Directors placed importance on Board Meetings in order to brainstorm opinions and solutions to various problems of each Board member, which is beneficial to decision-making and the Company's business operations.

(B) Individual Board of Directors has an average score of 95.46%, which is at an excellent level. The topics that received the highest scores were in the category of roles, duties, and responsibilities of the Board of Directors because in the past year, the Board of Directors performed its duties strictly in accordance with the specified rules and charter, including controlling and monitoring the operations of the management appropriately to comply with the specified business plan for maximum efficiency for all stakeholders.

(C) Audit Committee get an average score of 100%, which is at an excellent level, because the Audit Committee was able to perform its duties in accordance with the Audit Committee Charter very well by reviewing the Company's financial statements to ensure they are correct and reliable, and also requiring the Company to operate in accordance with the laws and regulations, as well as giving importance to the examination of the internal control system to ensure transparency and accountability.

(D) Nomination, Remuneration and Corporate Governance Committee get an average score of 100.00%, which is at an excellent level. This is because the Nomination, Remuneration and Corporate Governance Committee performs its duties by determining the qualifications of directors to be recruited in accordance with the rules and regulations and the nature of the business. It also determines the methods and criteria for determining fair compensation by comparing compensation of businesses in the same industry. In addition, it manages and oversees the company to comply with the requirements of good corporate governance very well.

(E) Risk Management Committee with an average score of 95.93, which is at an excellent level. The topic with the highest score is: Risk Management Committee Meeting Category Due to the volatile global situation with many negative impacts on the economy in 2024, the Committee must therefore brainstorm ideas and suggestions to manage risks so that they can be controlled sustainably.

(F) Strategy Committee with an average score of 95.34, which is at an excellent level. The item with the highest score was the meeting topics because in the past year the economic situation and various situations changed rapidly and severely, and the competition became more intense. Therefore, the Company called for more meetings to gather diverse opinions from each committee member, which is beneficial to the Company's decision-making and business operations.

(G) Executive Committee with an average score of 90.83, which is at an excellent level. The topic that received the highest score was in the category of Board Meetings. Because the past year 2024 was a year of severe economic volatility, the Executive Board had to be attentive in meetings and brainstorm ideas on various operations, including strictly managing the budget in order for the results of operations to be in line with the set goals.

8. Performance Assessment of President and Executives

Company has guidelines for evaluating performance of President and all executive levels by using corporate measurement and evaluation systems by dividing the assessment categories in 2 part are as follows:

- First part is using universal practice of Balanced Scorecard, which comprises of 4 factors such as financial, customer, internal and learning and development factors by the opportunity of Human Resource Department.
- Second part is regarding to leader performance based on the guidelines of the Stock Exchange of Thailand and apply to corporate practice under the responsibility of Secretary and Shareholders Department.

Besides evaluation guidelines, company also consider compensation for fairness and effectiveness based on information from the business results and comparison among the same industry which classify into short term. Salary criteria, annual Bonus, other welfare and long term benefits. Provident Fund etc., The Results of President's assessment leads to process of consideration by the

Nomination, Compensation, and Corporate Governance Committee and will consider submit to The Board of Directors to consider onwards.

The company arranges for the evaluation of the President annually. To achieve the development of organizational management efficiency. In the past year, the economic situation is widely fluctuating, which affects the company's supply chain, causing the results of the financial and internal process index assessments to decline. As a result, the assessment of the effectiveness of management has increased from the original, in 2023, with a score of 89% and in 2024, the score increased by 95%.

9. New Director Orientation

The Company encourages The Directors to attend the training program to increase their understanding on the roles and responsibilities under the good corporate governance campaign by internal training Program and other institute.

Internal training The importance of new director orientation by assigning all incoming directors to attend and Executive team will provide themselves with information relevant to The Directors' duties

External training Company provides education training for new directors in various courses related to the roles and responsibilities of The Directors under the good corporate governance framework such as roles and duties of directors in accordance with the rules and regulations of The Directors, the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Public Company Limited Act and Thai Institute of Directors (IOD) etc. also encourage specialized knowledge for directors to promote effective performance such as financial reporting knowledge.

10. Development of directors and executives of the company

The Board of Directors has a policy to promote training and knowledge to the directors involved in the Company's corporate governance system. which consists of Directors, Audit Committee Executive Director Risk Management Committee Member of the Nomination, Remuneration and Corporate Governance Committee as well as the company's executives in order for the operation to be continually developed if there is a change of directors The Company will provide guidance on the Company's business practices and information useful for the performance of duties of the new directors to encourage the performance of duties. Continuously effective under the framework of good corporate governance as follows:

Training of the Board of Directors

The Company has a policy to promote training and knowledge for directors to increase knowledge and understanding of good corporate governance principles, including roles and responsibilities, rules and regulations of directors in effective management under good corporate governance principle. At present, there are 9 directors and 4 directors attending courses related to the performance of duties as directors, Director Certification Program (DCP) and Director Accreditation Program (DAP) of the IOD, respectively, from a total of 9 directors, representing 100% , which has a history of training for the Board of Directors who attended the training courses for directors of the Thai Institute of Directors Association as follows:

Name	Position	Corporate Governance for Executives	Role of the Chairman Program (RCP)	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Advanced Audit Committee Program (AAP)	Audit Committee Program (ACP)	Financial Statements for Director (FSD)	Board Matters & Trends (BMT)	Board That make a Difference (BMD)	Board Nomination and Compensation Program (BNCP)
1. Mr.Sompong Kangsawiwat	Chairman and Chief Executive Officer		2012	2006	2011			2012			
2. Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Independent Director			2005	2005						
3. Mr.Chattaphum Khantiviriya	Independent Director		2008		2008		2005				
4. Assoc.Prof.Prapart Praisuwanna	Independent Director				2009			2013			
5. Mr.Vuthichai Duangratana (Ph.D.)	Independent Director				2014	2016					2018
6. Mr.Opas Tiyawattanaroj	Director				2006,2011						
7. Mr.Kittirat Mekmanee	Director				2006,2011						
8. Ms.Panida Sawatwannarat	Director			2005	2005						
9. Ms.Nongnuch Temesrisuk	Director			2005	2005	2015					

In 2024, there are 2 directors attending training, seminars and lectures as follows:

No	Name	Position	Education/Training
1	Mr. Kittirat Mekmanee	Director / Member of Risk Management Committee / Member of Strategic Committee / Executives Director / Managing Director Business Group	Thailand Energy Academy - Executive in Industrial Business Development and Investment (Class 9)
2	Ms. Panida Sawatwannarat	Director / Member of Risk Management Committee / Member of Nomination, Remuneration and Corporate Governance Committee / Member of Strategic Committee / Executives Director / Managing Director Business Group	Capital Market Knowledge Development Center SET - CFO Refresher "Generative AI" affects finance and accounting"

11. Holding the position of the President in another company

The Board takes into account importance on the performance of duties as President to ensure the sufficient time to perform his duties. The Board of Directors has determined the policy for the Managing Director shall not be appointed as a Director in more than 2 other listed companies and must be agreed by The Board of Directors.

12. Policy on Director Nomination

In its nomination of directors, The Company considered the lists of qualified persons to be appointed as Director of The Company and its subsidiaries. Consider the composition of the board according to the Board Skill Matrix to consider the qualifications, knowledge, skills, profession, specific expertise, gender, and necessary experience of the directors to be recruited. So that the composition of the committee is consistent with the company's business strategy. They must be able to devote adequate time to their duties to benefit The Company's business. The Company provided the opportunity for shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance criteria through The Company from October to January. The Nomination, Remuneration and Corporate Governance Committee will propose to Board of Directors Meeting before propose to the Annual General Meeting to shareholders onward.

13. Determination of term of office of directors

The appropriate term of office for a director should not exceed 3 consecutive terms (since 2013 onwards), unless any director is suitable to hold office longer. The committee will consider independence and the efficiency of the performance of the said director's duties and explaining the reasons with the results of the performance of duties to the shareholders.

14. Holding the position of the Director in another company

The Board of Directors has set a policy for holding directorships in other companies. Each director may hold a directorship in no more than 5 companies listed on the Stock Exchange of Thailand.

The Company does not have any directors holding directorships in more than 5 listed companies.

15. The succession plan

Company recognizes importance of succession planning for top executives and the President to ensure sustainable management. Nomination and Remuneration Committee Corporate Governance determines qualifications of the successor to all aspects of management including knowledge management skills and experiences to ensure that the successor has knowledge sufficient ability to officiate. It also sets the potential for good leadership that information is based on assessment of the Stock Exchange of Thailand and applied to the context of company and assigned Human Resources Management to be responsible for project. Starting from the process of selection of external quality institutes and developed a program of qualified executive

development that meets the criteria and guidelines which includes the testing and selection process on summary and report format. This will be used to provide information to the Nomination, Remuneration, and Corporate Governance Committee.

Governance of Operations of Subsidiaries and Associate Companies

The Company has the following policies on the governance of subsidiaries and associate companies:

- To send directors and/or persons assigned by The Company to be its representative according to the proportion of shares held in order to participate in the management of that business, including the right to vote in Board of Directors meetings and shareholders meeting, for the greatest benefit to The Company;
- To set the scope of authority and responsibilities of The Directors and executives representing The Company in that business in overseeing or taking part in setting important policies for business operations;
- To ensure complete and accurate disclosure of the financial status and operating results, transactions made between the subsidiary and a connected person, the acquisition or disposal of assets, or other important transactions of the subsidiary, and to apply the rules concerning disclosure and transactions of a nature similar to the rules of The Company;
- To ensure that there is an internal control system that is suitable, efficient and adequate for the main business of the subsidiary, with the internal audit department acting as a follow-up and report directly to the audit committee and also other mechanisms in the governance of the subsidiary such as approving a capital increase or decrease, winding up the subsidiary etc.

Innovation and technology development

The company has an innovation development approach by developing personnel to have knowledge, skills and creativity to support the development of innovations related to products and services, including the search for innovations in technology to help in the work process to help increase potential and increase competitiveness to meet the needs and satisfaction of customers to the utmost.

In the past year, the company has been committed to using technology and innovation to help improve efficiency in the work process, especially in the delivery of products and services. It was found that the behavior of customers and consumers has changed quite a bit from the past. In the past, customers ordered products in large quantities per purchase. However, the economic recession has affected the pattern of customers ordering products in small quantities but more frequently. This behavior has affected the adjustment of the delivery method to be faster, save time, and save on transportation costs as much as possible. Therefore, the company has developed a new transportation system to be more efficient by transforming into Digital Transformation, which is considered an innovation in the company's process by introducing a Transportation Management System to help the operation achieve the goals set by the company. This system can deliver and respond to customer needs quickly and accurately, which reflects the efficiency from the customer satisfaction assessment scores that have increased when compared to the previous year, Which is 2023 received a satisfaction score equal to 88.76% and in 2024 received a satisfaction score equal to 91.30%.

Oversight of the use of internal information

The Company has the following policies and methods for the oversight of The Directors, executives and employees using internal information that has not yet been publically disclosed for their own benefit, including the trading of assets to be in accordance with the law and principles of good corporate governance as follows:

- To inform directors and executives of various divisions and employees regarding their duty to disclose assets held by themselves their spouse and children still of minor age to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand in compliance with Section 59 and subject to the penalties prescribed by Sections 59 and 275 of the Securities and Exchange Act B.E. 2535.
- To require directors and executives to report changes in their assets to the Office of the Securities and Exchange Commission in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of the changes, and to send a copy of this report to The Company on the same day.

- The Company requires directors, executives and others carrying out related duties who receive important inside information that could influence the price of stock must refrain from trading in Company stock for a period of at least 1 month before the financial or inside information is disclosed publicly, and at least 24 hours afterwards, and also must not disclose that important information to others.

The Company will take disciplinary action against those violating rules against the use of inside information for their own benefit, including written warnings, pay cuts, suspension without pay or dismissal. Penalties will be determined by the intention of the act and the seriousness of the violation.

In 2024, the company will provide knowledge on the use of internal information to new employees through Orientation, including making documents distributed via e-mail to educate directors. Executives and employees about preventing the use of internal information of the company. In the past year, the directors and executives did not buy or sell the company's securities. And there were no cases of wrongdoing regarding the use of internal information.

Information Systems Security, Cybersecurity and Personal Data Protection

The Board of Directors has established the Information Security Policy, Privacy Policy, Cookie Policy, Recording Policy, Reporting and Data Storage Policy, and Information Security Standards as guidelines for employees. The responsible department for protecting personal data has been established to oversee the stability of information system data and report the results to the Management Committee on a monthly basis. There will be an audit department to conduct the audit and report the results directly to the Audit Committee according to the audit plan.

In 2024, no data breaches, thefts or data losses were found.

Significant changes and developments in policies, guidelines and systems of corporate governance in the past year

The Board of Directors gives importance to good corporate governance principles because it is the principle that helps strengthen the efficient and transparent management system and can be checked. The Board of Directors will monitor and review of good corporate governance policy Business ethics every year.

In 2024, the Company has revised its corporate governance policy to be in line with relevant laws.

Compliance with good corporate governance principles in other matters.

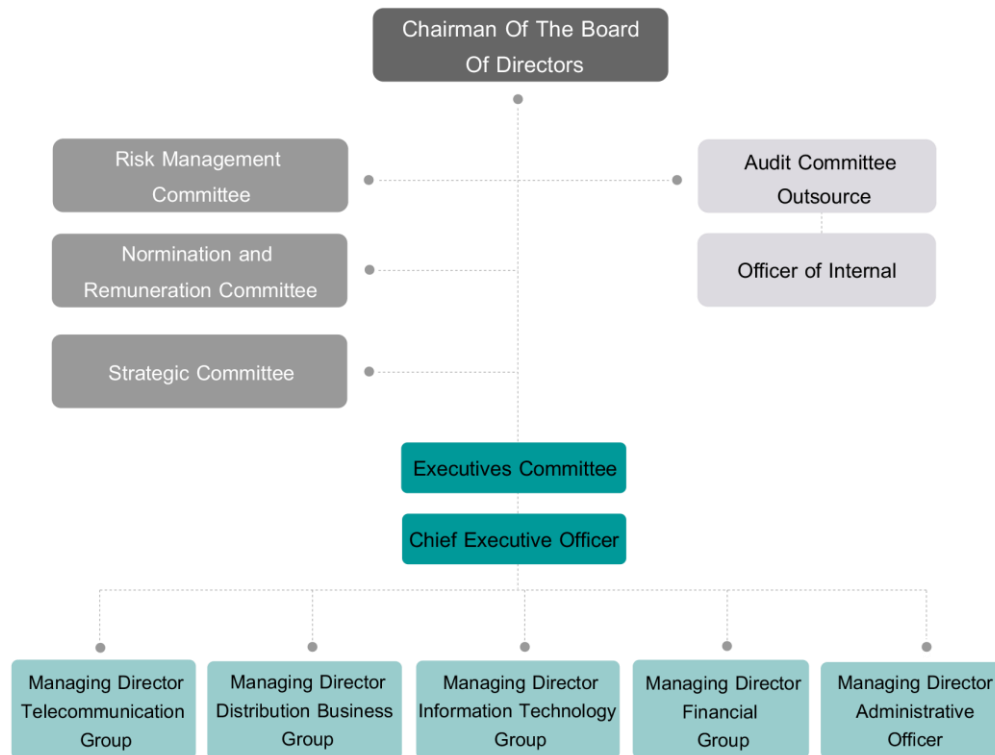
The Board of Directors has established policies and encourages all employees of the Company to uphold ethical principles and the Company's Code of Conduct including corporate governance policy. The ethics and business ethics were incorporated as part of the new employee orientation course. On the first day of work, employees will receive clarifications and understandings to adhere to. In addition, there is a continuous communication to employees about the company's corporate governance policy, such as a public relations board and electronic communication channels (Intranet) including news documents with the aim of raising awareness of importance and it is the duty of everyone to work together. Ensure that the Company's operations are consistent and strictly in accordance with the intent. In the past year, there were no instances where the Board of Directors Executives and employees did not comply or violate the Company's Code of Conduct and Corporate Governance Policy.

According to the survey conducted in 2023 of the Thai Institute of Directors Association summary of the survey The Company received an overall score in the "Good", receiving an evaluation score of 80%, which is at a quality level of 4 stars, which is an expression of the Company's commitment to being a good and quality organization, including transparency and accountability. However, in 2024, it still could not comply with the criteria of the CGR project in the following issues:

Has not been implemented	Reason
1. The committee should consist of more than 50% independent directors.	The Board of Directors consists of qualified members with diverse qualifications, capabilities and experience. There are 4 independent directors out of the total of 9 directors, which are considered to be appropriate to the performance of The Board of directors.
2. The Chairman of The Board and the President shouldn't be the same person to divide the supervision duties and management responsibilities Clearly	Although the Chairman of the Board And the President are the same person And is not an independent director But the chairman of the board Has overseen the company Fair, transparent, verifiable by taking into account the interests of the company. By not allowing the benefit of any person It also supports and encourages directors and independent directors to Participate in discussions and express independent opinions. Including the company, there has never been a case In which the chairman has exercised the right to vote in order to decide in any resolution.
3. The board should clearly specify the term of office of independent directors in the corporate governance policy, which should not exceed 9 years, without exceptions.	The company has not yet set the term of office for independent directors to not exceed 9 years, without exception. This is because the independent directors who have held office for more than 9 years have all the qualifications according to the Public Limited Companies Act, B.E. 2535, are experienced and have expertise in accounting and finance who can provide useful advice to the Company. As well as being able to express opinions independently, which meets the criteria of the law regarding the requirements regarding independent directors. Therefore, he is considered to be an important person for the company in running the business to achieve its goals.
4. The Nomination, Remuneration and Corporate Governance Committee should be an independent committee.	The Nomination, Remuneration Committee consists of The Nomination Committee consists of 3 members consisting of 2 independent directors and 1 executive director. In which The Nomination, Remuneration Committee is an independent director .The Board of Directors has considered that The composition of the current selection committee is appropriate. Including all of the Nomination Committee who are qualified and able to perform their duties well and efficiently.
5. Anti-Corruption Action	The data preparation process is in progress due to the important data that is consistent with the internal audit plan of the internal control system auditors. Including the data review based on the self-assessment to prepare for the CAC certificate application.

7. Corporate Governance Structure and important information about the board Sub-committee, other employee executives

7.1 Management Structure



7.2 Information about the Board of Directors Sub-committee and executive

Structure of Directors and composition of the Board of Director

Company management structure consisting of the board of directors and executives, the board of directors consists of Directors with knowledge, ability and experience in various fields. Including business sectors and other fields. that are beneficial to the operations of the Board of Directors and the business operations of the Company The board of directors must have a sufficient number of directors to oversee the company's business effectively. That is, not less than 5 people and the director structure is at least 1/3 of the total number of directors and not less than 3 people are independent directors and there must be at least 1 non-executive director who has experience in accounting and finance. The committee is responsible for determining the overall policy of the business. As well as considering the management of important matters of the business. Including supervising and inspecting that the company's operations are in accordance with the planned plan with efficiency and transparency, taking into account the vision, mission, and principles of good corporate governance and business ethics

The Board of Directors determine to have 5 sets of committee with the Audit Committee, Nomination, Remuneration and Corporate Governance Committee, Risk Management Committee, Strategy Committee, Executive Committee and determine that the Chairman of the Board of Directors, Audit Committee and Nomination, Remuneration and Corporate Governance Committee are Independent Committee.

The Company's Board of Directors as of December 31, 2024 consisted of 9 people as follows:

Director type	Number (people)	Percentage ratio of total committee
Female Directors	2	22.22
Independent Director	4	44.44
Non-Executive Director	4	44.44
Executive Director	5	55.56

The Board of Directors has assessed the Board Skill Matrix, which is appropriate for the business, consisting of skills, knowledge, and expertise necessary for the business, such as accounting, finance, investment, foreign trade, technology, and law. It should consist of at least 5 people with knowledge of the company's business and at least 1 independent director must have accounting knowledge as follows:

➤ Board Skill Matrix

No.	Director / Expertise	Account	Finance	Investment	Law	Engineering	Organization Management	Risk Management	Knowledge and expertise in the	International trade	Technology
1	Mr.Sompong Kangsawiwat	-	-	*	-	*	*	*	*	-	-
2	Mr.Opas Tiyawattananroj	-	-	-	-	*	*	*	*	-	*
3	Mr.Kittirat Mekmane	-	-	-	-	*	*	*	*	-	*
4	Ms.Panida Sawatwannarat	*	*	-	-	-	*	*	*	-	-
5	Ms.Nongnuch Temeesrisuk	*	*	-	-	-	*	*	*	-	-
6	Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	*	*	*	*	-	*	*	-	-	-
7	Mr.Chattaphum Khantiviriya	*	*	*	*	-	*	*	-	-	-
8	Assoc.Prof.Prapart Praisuwan	*	*	*	*	*	*	*	*	*	*
9	Mr.Vuthichai Duangratana (Ph.D.)	*	*	*	*	-	*	*	-	*	-

The Board of Directors provides the appropriate size businesses. The current Board has 9 directors consisting of 5 executives' directors and 4 non-executives' directors (Four are Independent Directors).

The Independent Directors are as follows;

1. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)
2. Mr. Chattaphum Khantiviriya
3. Assoc.Prof.Prapart Praisuwan
4. Mr.Vuthichai Duangratana (Ph.D.)

Independent Directors

The Board of Directors consists of 4 independent directors, which is half of the total number of directors. The Company recognizes and places importance on good corporate governance. The Board of Directors has also defined the definition and qualifications of independent directors in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Hold no more than 1% of the overall shares in The Company, subsidiaries, associated companies, or person(s) with potential conflicting interests.
2. Not being or having been a director who participates in the management of the company, employee, staff, salaried consultant, or person with controlling power of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder, or person with controlling power of the company, unless having ceased to have such characteristics for no less than two years before the date of appointment as an independent director. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or consultant of a government agency which is a major shareholder or person with controlling power of the company.

3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person with controlling power, or a person to be nominated as an executive or person with controlling power of the Company or subsidiary company.
4. Is or not never been a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company in a manner that may obstruct the exercise of independent judgment. Including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company. Unless having been free from such characteristics for no less than two years before the date of appointment as an independent director. The business relationship under paragraph one includes normal commercial transactions for business operations, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for debts. Including other similar behaviors that result in the Company or the contracting party having a debt to be paid to the other party of at least 3% of the Company's net tangible assets or twenty million baht or more, whichever amount is lower. However, the calculation of such debt shall be in accordance with the method for calculating the value of related items as announced by the Capital Market Supervisory Board. Regarding the criteria for related party transactions, by analogy, but in considering such debt burden, debt burdens incurred during the one year prior to the date of the business relationship with the same person shall be included.
5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Is not The Director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholder.
8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the applicant, or its subsidiaries.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.

7.2.1 Board of Directors

According to The Company's regulations, the Board of Directors consists of at least 5 and at least half of the directors must reside in the Kingdom without sex discrimination. The Directors must carry out their duties under the laws, objectives and regulations of The Company, as well as the resolutions of shareholders' meetings, safeguarding The Company's benefit and assign Company Executives to work on their behalf. The Board of Directors on 31 December 2024 as follows;

The Board of Directors consists of : 9 People

	Name		Position
1	Mr.Sompong	Kangsawiwat	Chairman and Chief Executive Officer
2	Assoc.Prof.Pitipat	Chataccaraphat (Ph.D)***	Independent Director
3	Mr.Chattaphum	Khantiviriya	Independent Director
4	Assoc.Prof.Prapart	Praisuwanna*	Independent Director
5	Mr.Vuthichai	Duangratana (Ph.D)***	Independent Director
6	Mr.Opas	Tiyawattanaroj***	Director
7	Mr.Kittirat	Mekmane	Director
8	Ms.Panida	Sawatwannarat***	Director
9	Ms.Nongnuch	Temeesrisuk**	Director

Remarks:

* Assoc.Prof.Prapart Praisuwanna is a non-executive Director who has work experience related to the business of The Company.

** The Corporate Secretary is Ms.Nongnuch Temeesrisuk.

*** Assoc. Prof. Pitipat Chataccaraphat (Ph. D) , Mr. Vuthichai Duangratana (Ph. D.) Mr. Opas Tiyawattanaroj and Ms. Panida Sawatwannarat . The term of office in 2025. However, the appointment of the replacement directors who retired by rotation in the Annual General Meeting of Shareholders in 2025.

7.2.2 Authorized Directors to sign behalf and bind The Company as stated in The Company's certificate

The Directors authorized to sign their names binding The Company are Mr. Sompong Kangsawiwat, Mr. Opas Tiyawattanaroj, Mr. Kittirat Mekmanee, Miss Panida Sawatwannarat and Miss Nongnuch Temeesrisuk, two out of five directors jointly sign their named affixed with The Company's seal.

Chairman of the Board

The Company adheres to the management principles that are clearly defined in accordance with the obligations strictly and recorded in writing for easy consideration and scoped decisions. Although the Chairman of the Board of Directors has held other positions as well, namely Chief Executive Officer Managing Director and is not an independent director but management is smooth and transparent. It has also given importance to the opportunity to ask questions and provide independent suggestions. In addition, at least one-third of the Board of Directors is independent directors. But not less than 3 persons are independent directors. The Company has 4 independent directors to participate in setting agendas for the Board of Directors' meetings and to represent minority shareholders. Perform duties of checks and balances for the management of the Company's affairs in order to operate properly, fairly and for the best interests of the shareholders. The powers and duties of the Chairman of the Board of Directors are as follows:

1. To act as the leader of the Board of Directors in supervising, monitoring and ensuring that the Board's performance of duties is effective and that the objectives and main goals are achieved.
2. Ensure that all directors participate in fostering an organizational culture of ethics and good corporate governance;
3. Meeting agendas and measures are set to ensure that important matters are included in the meeting agenda. As well as being the chairman of the Board of Directors' meeting and the shareholders' meeting of the Company and supervise the said meeting to be smooth and in accordance with the Public Limited Company Act and the Securities and Exchange Act.
4. Sufficient time is allocated for the Board of Directors' meetings for the management to propose matters and for the directors to carefully discuss important issues and encourage directors to exercise their discretion carefully and express opinions independently.
5. Fostering good relationships between executive and non-executive directors and between the Board of Directors and the management.

6. Support coordination between the board of directors, management and the company secretary so that all parties can work together smoothly and efficiently.
7. Has a decisive vote in the event that the Board of Directors' meeting and the Company's shareholders' meeting have equal votes.

7.2.3. Scope of duties and responsibilities of the Board of Directors

1. To hold annual general meeting of shareholders within 4 months from the end of fiscal year.
2. To hold the Board of Directors' meeting at least every 3 months, with attendance of all directors. Extra meeting may be held in case of necessity.
3. To provide annual report, to be responsible for execution and disclosure of financial statement audited by the auditors in order to reveal the financial status and operation result of the previous year, as well as to propose to the shareholders' meeting for consideration and approval.
4. To authorize and be responsible for compliance with laws, objectives and The Company's regulations, including resolution of the shareholders' meeting with honesty, while maintaining the benefit of The Company and the shareholders on regular basis.
5. To determine target, approach, policy, operation and budget plan of The Company, to efficiently and effectively control and manage the operation of The Executive Committee to be in compliance with the assigned policy in order to add maximum economic value to The Company as well as highest benefit to the shareholders.
6. To have a power of appointment or supervise the committee or operative group to consider or execute in a particular matter as considered appropriated by the Board of Directors.
7. To have the power to audit and approve on policy, approach and operation plan for large investment project as proposed by the Committee and/or the management
8. To control and oversee the compliance to securities and stock exchange law, including regulations of the Stock Exchange such as execution of connected transaction and acquisition or disposal of significant assets under criteria of the Securities and Stock Exchange Commission or the Stock Exchange of Thailand or applicable laws related to the business of The Company.
9. To be responsible for shareholders and to operate business based on the highest benefit of the shareholders, including disclosure information to the investors with accuracy, adequacy, standards and transparency.
10. To consider the management structure, pursue work procedures to be consistent with operation and budget plan on regular basis, monitor business operation and work performance of the committee and/or the management on regular basis to ensure the effective business operation of The Company.
11. Must not operate any business or become a partner in ordinary partnerships or become a partner with unlimited liability in limited partnerships or become a director of other private company which have the same nature as and are in competition with the business of The Company regardless of for their own benefit or the others' unless the notification is made to shareholders meeting prior to the resolution for such appointment.
12. A director shall notify The Company without delay of direct or indirect interest in a contract entered into with The Company or holds shares or debentures in an increased or decreased amount of The Company or an affiliate company.
13. Responsible for shareholders and to operate business with focus on the highest benefit of the shareholders, including disclosing the information to the investors with accuracy, adequacy, standards and transparency.
14. To supervise and set up an internal audit system to enable effective internal control system, reliable risk management and reliable financial report. The Internal Audit Unit is assigned to monitor and jointly work and liaise with the Audit Committee as well as external auditor in reviewing the internal control system.
15. To have power to consider and approve any matters necessary and related to The Company or considered as appropriate and beneficial to The Company.

16. The following matters can be executed by the Board of Directors only upon approval from the shareholders' meeting:
 - a) Any matters as stipulated by law that requires resolutions from the shareholders' meeting and
 - b) Any matters where the directors' interest involved and under the law or notifications from the Securities and Stock Exchange Commission and the Stock Exchange of Thailand which stipulated to require approval from the shareholders' meeting.
17. The decision of the Board of Directors must receive approval from the shareholders' meeting with the votes of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.
 - a) Disposal or transfer as a whole or important part to other person
 - b) Acquisition or receive business of other companies under ownership of The Company
 - c) Conveyance, amendment or termination of agreements concerning all leasing business of The Company, as a whole or important parts, delegation other person to operate The Company's business, or merging with other juristic person with intention to share the profit margin
 - d) Amend the memorandum of association or articles of association of The Company
 - e) Increase, reduction or issuance of debenture stock of The Company
 - f) Amalgamation or dissolution
 - g) Any other matters set forth under the securities and stock exchange law and/or notification from the Stock Exchange of Thailand that requires approval from the Board of Directors' meeting and the shareholders' meeting with the vote aforesaid.
18. Report on one's own portfolio of securities, as well as those of their spouses and children not yet of legal age in The Company and subsidiaries to the monthly Board of Directors meeting and must report to The Company without delay
19. Each Director cannot hold a Director position in a listed company in SET and subsidiary company more than five companies.

However, any matters where the directors and or related person have interest or conflict of interest with The Company and/or its subsidiaries (if any), the said directors have not right to vote on such matter.

The appointment and retirement of the Board of Directors

1. At each annual general meeting of shareholders, 1/3 of the directors, or if the number is not a multiple of 3, then the number nearest to 1/3, must retire from office. The directors who have been the longest in office shall retire first. The retiring directors may be re-elected.
2. Prior to annual general meeting of shareholder, The Company will give an opportunity to any stakeholders to submit candidates, then the Nomination and Remuneration Committee will select and nominate qualified persons to be directors to the Board of Directors before seeking approval from the shareholders' meeting.
3. The shareholders' meeting shall appoint the Directors upon the rules and procedures below
 - 3.1. Each shareholder shall have one vote per share.
 - 3.2. Each shareholder may cast all his/her vote(s) according to electing one or several candidates as directors, and can allot the votes to any person at any number.
 - 3.3. The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receiving an equal number of votes for the last directorship exceed the number of directors required, Chairman of the meeting shall have a casting vote.
4. Apart from retirement by rotation, the Directors shall vacate the office upon:
 - Death;
 - Resignation;
 - Lack of qualification or possession of prohibited characteristics as written in section 68 Public Limited Companies Act B.E. 2535;
 - Removal by resolutions of the Shareholders' meeting as written in section 76 Public Limited Companies Act B.E. 2535;
 - Dismissal by a court order.

5. In the case of any vacancy on the Board of Directors not by purpose of retirement by rotation, the Nomination and Remuneration Committee shall elect a person who is qualified and does not possess any prohibited characterize as provided by the Public Limited Companies Act and the Securities and Exchange Act, to become member of the subsequent Board of Directors' meeting. Unless the remaining term of the directorship is less than 2 months, the replacement shall retain his/her office as same as the period for which the former director was entitled to retain. The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.

Board of Directors' Meeting

In each meeting The company secretary will send the meeting invitation letter together with the meeting agenda. Including meeting documents to all directors at least 7 days in advance of the meeting, that the directors have enough time to study the information before the meeting. All directors are able to propose topics for the meeting. By informing the secretary and the shareholders' section to proceed in the meeting. The Chairman and the Board of Directors jointly set the meeting agenda and consider the agenda of the Board of Directors' meeting. By allowing each director to propose different matters to be considered as an agenda of the meeting.

The Chairman of the Board of Directors will be person who stipulate and consider agenda topic that allows each director to express his/her opinions freely and efficiently. In case of a Director having a stake in a matter being considered, The Director shall inform the meeting of such stake and shall not participate in discussing the matter and not exercise the voting right on the matter. In the event that the votes are equal, Chairman of the meeting shall have an additional casting vote for.

In addition, the minute report will be written completely after the meeting, information approved and stored so that it could be examined by authorized person. At least 2/3 of the total number of directors shall be presented to form a quorum at the same time of the Board passing a resolution. The Board of Directors should attend the board meeting consistently, with an average participation of at least 75% of total number of board meetings held in each year. In 2024 The Board of Directors held a total of 6 meetings to consider the operating results. There were 6 physical meetings with 96.30% of the total number of directors attending the meeting.

Details of Directors' attendance are as follows:

Name			Number of meeting attendance (times)					
			Board of Directors Meeting			shareholder meeting		
			Onsite	Online	Total	Onsite	Online	Total
1	Mr.Sompong	Kangsawiwat	6	0	6/6	1	0	1/1
2	Assoc.Prof.Pitipat	Chataccaraphat (Ph.D)	6	0	6/6	1	0	1/1
3	Mr.Chattaphum	Khantiviriya	6	0	6/6	1	0	1/1
4	Assoc.Prof.Prapart	Praisuwanna	6	0	6/6	1	0	1/1
5	Mr.Vuthichai	Duangratana (Ph.D)	4	0	4/6	1	0	1/1
6	Mr.Opas	Tiyawattanaoj	6	0	6/6	1	0	1/1
7	Mr.Kittirat	Mekmanee	6	0	6/6	1	0	1/1
8	Ms.Panida	Sawatwannarat	6	0	6/6	1	0	1/1
9	Ms.Nongnuch	Temeesrisuk	6	0	6/6	1	0	1/1

Note: Onsite is attending the meeting at the meeting location/ Online is to join the meeting via teleconferencing system

In 2024, there was 1 non-executive committee meeting among themselves without management attending the meeting. There were 4 out of 4 non-executive directors attending the meeting (accounting for 100 percent). On December 12, 2024, they discussed the board structure and various management issues that were of interest and reported the results of the meeting to the Board of Directors for information.

Attendance at meetings of other sub-committees ended on 31 December 2024.

	Name	The Audit Committee			The Nomination, Remuneration and Corporate Governance Committee			The Risk Management Committee			The Strategic Committee			The Executives Committee		
		Onsite	Online	Total	Onsite	Online	Total	Onsite	Online	Total	Onsite	Online	Total	Onsite	Online	Total
1	Mr.Sompong Kangsawiwat	-	-	-	-	-	-	2	0	2/2	8	0	8/8	12	0	12/12
2	Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	4	0	4/4	1	0	1/1	2	0	2/2	8	0	8/8	-	-	-
3	Mr.Chattaphum Khantiviriya	4	0	4/4	1	0	1/1	2	0	2/2	8	0	8/8	-	-	-
4	Assoc.Prof.Prapart Praisuwanna	4	0	4/4	-	-	-	2	0	2/2	8	0	8/8	-	-	-
5	Mr.Vuthichai Duangratana (Ph.D)	3	0	3/4	-	-	-	1	0	1/2	7	0	7/8	-	-	-
6	Mr.Opas Tiyawattanoj	-	-	-	-	-	-	2	0	2/2	8	0	8/8	12	0	12/12
7	Mr.Kittirat Mekmanee	-	-	-	-	-	-	2	0	2/2	7	0	7/8	12	0	12/12
8	Ms.Panida Sawatwannarat	-	-	-	1	0	1/1	2	0	2/2	8	0	8/8	12	0	12/12
9	Ms.Nongnuch temeesisuk	-	-	-	-	-	-	2	0	2/2	8	0	8/8	12	0	12/12

Note: Onsite is attending the meeting at the meeting location/ Online is to join the meeting via teleconferencing system

Report on Securities Holding of Directors, Executives, Director's spouse or minor child of directors and Executives

The Board of Directors has determined that directors and executives have a duty to report holdings of its own securities and related since the election as the directors and executives of The Company. Each time there is a change in the holding of such securities, Must Reports to The Company and the Securities and Exchange Commission of Thailand (SEC) Within 3 business days for report. In the Board of Directors Meeting No.1/2018 has approved The Company's Secretary to make report on Securities Holding of Directors, Executives, Director's spouse or minor child of directors and Executives to acknowledge before the Board of Directors Meeting on a quarterly basis as at 31 December 2024 are as follows;

Ordinary Share

No	Name	Position	Number of Shares at 31 December 2023	Number of Shares at 31 December 2024	Increase (Decrease)	Ratio of the Company's shares (%)
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The Board of Director

1	Mr.Sompong Kangsawiwat	Chairman and Chief Executive Officer	208,148,836	208,148,836	-	17.70
	Director's spouse or minor		-	-	-	-
2	Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	Chairman of Audit Committee/ Independent Director	-	-	-	-
	Director's spouse or minor		-	-	-	-
3	Mr.Chattaphum Khantiviriya	Member of Audit Committee /Independent Director	-	-	-	-
	Director's spouse or minor		-	-	-	-
4	Assoc.Prof.Prapart Praisuwanna	Member of Audit Committee /Independent Director	-	-	-	-
	Director's spouse or minor		-	-	-	-
5	Mr.Vuthichai Duangratana (Ph.D.)	Member of Audit Committee /Independent Director	250,000	250,000	-	0.02
	Director's spouse or minor		-	-	-	-
6	Mr.Opas Tiyawattananroj	Director	56,339,711	56,339,711	-	4.79
	Director's spouse or minor		-	-	-	-
7	Mr.Kittirat Mekmanee	Director	30,058,756	30,058,756	-	2.56
	Director's spouse or minor		10,000,000	10,000,000	-	0.85
8	Ms.Panida Sawatwannarat	Director	3,341,688	3,341,688		0.28
	Director's spouse or minor		-	-	-	-
9	Ms.Nongnuch Temeesrisuk	Director	1,502,928	1,502,928	-	0.13
	Director's spouse or minor		-	-	-	-

Executives

1	Mr.Sompong Kangsawiwat	The President	208,148,836	208,148,836	-	17.70
	Director's spouse or minor		-	-	-	-
2	Mr.Opas Tiyawattananroj	Managing Director Telecommunication	56,339,711	56,339,711	-	4.79
	Director's spouse or minor		-	-	-	-
3	Mr.Kittirat Mekmanee	Managing Director Business Group	30,058,756	30,058,756	-	2.56
	Director's spouse or minor		10,000,000	10,000,000	-	0.85
4	Ms.Panida Sawatwannarat	Managing Director Finance & Control Group	3,341,688	3,341,688	-	0.28
	Director's spouse or minor		-	-	-	-
5	Ms.Nongnuch Temeesrisuk	Managing Director Management & Corporate	1,502,928	1,502,928	-	0.13
	Director's spouse or minor	Governance Group	-	-	-	-

7.3 Information about the committees.

The Company's sub-committees consist of the Audit Committee. Nomination, Remuneration and Corporate Governance Committee Risk Management Committee Strategy Board and the Executive Committee as the following details,

The Audit Committee

The present Audit Committee consists of four Directors Having knowledge and experience in accounting, finance and auditing sufficient to review the reliability of the financial statements of all 4 persons. They are also qualified as independent directors according to the qualifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is required to meet at least once every quarter.

In the year 2024, Audit Committee hold 4 meeting. Should attendance not less than 3 times. Members of The Audit Committee attendance about 93.75% of the meetings. At 31 December 2024, The names of the Audit Committee are:

Name - Surname	Position	Type of director / expertise
1. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)*	Chairman of Audit Committee	Independent Director/Expert in accounting and finance
2. Mr. Chataphum Khantiviriya	Member of Audit Committee	Independent Director/has expertise in finance, investment and law
3. Assoc.Prof.Prapart Praisuwanna	Member of Audit Committee	Independent Director/Expert in engineering and technology
4. Mr. Vuthichai Duangratana (Ph.D.)	Member of Audit Committee	Independent Director/Expert in international trade and law

Ms. Panida Sawetwanarat Acting as secretary of the Audit Committee

**Assoc.Prof.Pitipat Chataccaraphat (Ph.D.) is an audit committee member who graduated directly in accounting.*

Scope of Authority and Responsibilities of the Audit Committee

- To verify the accuracy and adequacy of The Company's financial statement.
- To verify The Company's Internal Control and Internal Audit systems are appropriate and effective, evaluate the independence of The Company's Internal Audit Unit, and approve the appointment, transfer and dismissal of the head of the Internal Audit Unit or any other unit that has responsibilities related to the internal audit.
- To verify that The Company acts in compliance with the Securities and Exchange Act, regulations of the Stock Exchange and laws related to The Company's business.
- To consider, select and propose the appointment of independent persons to act as auditors of The Company and their appropriate remuneration. They must also attend meetings with the auditors, without anyone from the management present, not less than 1 time per year.
- To consider matters that is connected or may involve conflicts of interest, to ensure compliance with the law and regulations of the Stock Exchange and to have confidence that those matters are handled discreetly and in the best interests of The Company.
- To produce the Audit Committee report for publication in The Company's annual report, to be signed by the Chairman of the Audit Committee and containing at least the following information.
 - Comments on the accuracy, completeness and reliability of The Company's financial report.
 - Comments on the adequacy of The Company's internal control system
 - Comments regarding the legality of practices in regard to the Securities and Exchange Act, regulations of the Stock Exchange or other laws relating to The Company's business.
 - Comments regarding the suitability of the internal auditor.
 - Comments matters where there is a possible conflict of interest.
 - The number of Audit Committee meetings and attendance of each committee member.

- g. Comments or overall observations that the Audit Committee have received while carrying out duties in accordance with their charter
 - h. Other matters that should be reported to the shareholders or investors, within the scope of the duties and accountability received from the Board of Directors.
7. Other responsibilities assigned by the Board of Directors and accepted by the Audit Committee.
 8. If, during the course of the aforementioned duties, the audit committee find or suspect any of the following matters or actions, which may have significant effects on The Company's financial stability or business operations, they should report to the Board of Directors so that the matter may be rectified within a time period that the audit committee sees fit.
 - a. Conflicts of interest.
 - b. Dishonesty, irregularities or flaws in the internal control system.
 - c. Violations of the Securities and Exchange Act, the regulations of the Stock Exchange or other laws relating to The Company's business. Should the Board of Directors or Company executives not rectify problems within the specified time period, one of the Audit Committee may report the matter to the Office of the Securities and Exchange Commission or the Stock Exchange.

Nomination, Remuneration and Corporate Governance Committee

The Board of Directors appoints the Nomination, Remuneration and Corporate Governance Committee to nominate and define criteria for transparent and fair remuneration to Directors and the senior executives in compliance. The Nomination, Remuneration and Corporate Governance Committee hold at least one meeting a year.

In the year 2024, the Nomination, Remuneration and Corporate Governance Committee held 1 meeting. Members of The Nomination, Remuneration and Corporate Governance Committee attendance 100% of the meeting. At 31 December 2024, The names of Nomination, Remuneration and Corporate Governance are:

	Name	Position	Type of director / expertise
1	Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Chairman of Nomination, Remuneration and Corporate Governance Committee	Independent Director
2	Mr.Chattaphum Khantiviriya	Member of Nomination, Remuneration and Corporate Governance Committee	Independent Director
3	Ms.Panida Sawatwannarat	Member of Nomination, Remuneration and Corporate Governance Committee	Director

Mrs.Prapussorn Lakwuthiwong is a secretary of the Nomination, Remuneration and Corporate Governance Committee

Scope of Authority and Responsibilities of the Nomination, Remuneration Committee

1. 1. Recruit and present a list of qualified persons. Complete the composition of the committee according to the Board Skill Matrix to serve on The Company's Board of Directors and committees (if any), including the achievements, qualifications of outgoing directors and their suitability for re-election, for the consideration of the Board of Directors and the AGM for approval of the appointment as a Director and/or committee member (if necessary).
2. To advise the Board of Directors on approving the structure of compensation for the Board and committees (if any), including monthly remuneration, incentives, bonuses, welfare, meeting allowances and other benefits, financial and otherwise, for approval of the Directors annual compensation by the AGM.
3. To consider, search for and specify appropriate qualifications and also set the compensation structure and terms of the employment agreement for The Company's Chief Executive Officer.
4. To advise the Board of Directors and oversee matters regarding The Company's vision and human resources strategy, including an executive development plan.
5. To undertake other duties related to the nomination and remuneration of directors, committee members (if any) and the Chief Executive Officer as assigned by the Board of Directors.

Scope of Authority and Responsibilities of the Corporate Governance Committee

1. To consider, review, and present the following policies for the Board of Directors' approval. Such policies are Corporate Governance Policy, Code of Conduct, Corporate Social and Environmental Responsibility Policy, Sustainable Development Policy, and any practice for supporting The Company' operation in compliance with corporate governance, transparency, fairness, and sustainable growth.
2. To monitor, review and ensure that systems in the organization comply with code of conduct and best practices as defined.
3. To oversee and operate with the good corporate governance of law and regulations of the Securities and Stock Exchange Commission and the Stock Exchange of Thailand.
4. Assessing the performance of the Board of Directors, the individuals and sub-committee including in the assessment to present to the Board of Directors for consideration.
5. To monitor and report the organization's performance as said in Corporate Governance Policy and relevant policies to the Board of Directors and external organizations as appropriate.

Risk Management Committee

The Risk Management Committee is responsible for the appropriate management of The Company as assigned by the Board of Directors in written form. The Committee has 9 members, there are 4 independent directors and 5 executive directors.

In the year 2024, The Risk Management Committee held 2 meeting. Member of The Risk Management Committee .attendance 94.44% of the meeting. At 31 December 2024, The names of The Risk Management Committee are as follows:

Name	Position	Type of director / expertise
1. Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Chairman of the Risk Management Committee	Independent Director
2.Mr.Chattaphum Khantiviriya	Member of Risk Management Committee	Independent Director
3. Assoc.Prof.Prapart Praisuwanna	Member of Risk Management Committee	Independent Director
4. Mr. Vuthichai Duangratana (Ph.D.)	Member of Risk Management Committee	Independent Director
5. Mr.Sompong Kangsawiwat	Member of Risk Management Committee	Executive Directors
6. Mr.Opas Tiyawattanaroj	Member of Risk Management Committee	Executive Directors
7. Mr.Kittirat Mekmanee	Member of Risk Management Committee	Executive Directors
8. Ms.Panida Sawatwannarat	Member of Risk Management Committee	Executive Directors
9. Ms.Nongnuch Temeesrisuk	Member of Risk Management Committee	Executive Directors

Scope of Authority and Responsibilities of the Risk Management Committee

1. To set and present risk management policies for approval by the Board of Directors in areas such as liquidity risk, operational risk, marketing risk and other areas of significance for The Company.
2. To set strategies, plans and framework for risk management consistent with the policies, and analyzing, evaluating, testing and effective oversight of risk management procedures.
3. To study and revise The Company's working procedures in areas related to risk management to ensure that organizational risk management is adequate and appropriate.
4. To appoint persons and/or units and/or working groups and that are involve with risk management as appropriate and specifying their duties in accordance with the objectives.
5. To oversee, monitor and evaluate the work to ensure the appropriate use of risk management strategies in practice and for the revision and development of an efficient risk management system consistent with The Company's business operations, including assessment of potential risks that will affect operations from both external and internal factors.
6. To undertake any other duties related to risk management as assigned by the Board of Directors.

Strategic Committee

The Board of Directors has set up the Strategic Committee to oversee the investment operations of The Company also follow up the investment strategy. The strategic Committee holds 8 meetings each year. In 2024 Member of The Strategic Committee attendance about 97.22% of the meeting. At 31 December 2024.The names of The Strategic Committee are as follows:

Name	Position	Type of director / expertise
1. Mr.Sompong Kangsawiwat	Chairman of the Strategic Committee	Executive Directors
2. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	Member of Strategic Committee	Independent Director
3. Mr.Chattaphum Khantiviriya	Member of Strategic Committee	Independent Director
4. Assoc.Prof.Prapart Praisuwan	Member of Strategic Committee	Independent Director
5. Mr.Vuthichai Duangratana (Ph.D.)	Member of Strategic Committee	Independent Director
6. Mr.Opas Tiawattananaraj	Member of Strategic Committee	Executive Directors
7. Mr.Kittirat Mekmanee	Member of Strategic Committee	Executive Directors
8. Ms.Panida Sawatwannarat	Member of Strategic Committee	Executive Directors
9. Ms.Nongnuch Temeesrisuk	Member of Strategic Committee	Executive Directors

Scope of Authority and Responsibilities of the Strategic Committee

1. Formulate strategies, plans and operational frameworks for investment of company to comply with investment policy which can analyze, evaluate, measure and track effectively
2. Study and review work processes of company in relation to investment to ensure that organization has appropriate management and investment management processes
3. Supervise, monitor and evaluate performance to ensure investment management strategies have been implemented appropriately and to review and develop an efficient investment management system in accordance with business operations
4. Perform any or tasks related to risk management as assigned by Board of Directors.

Executives Committee

The Executive Committee of The Company consisted of 5 persons. The Executives Committee hold every month. In the year 2024, The Executive Committee holds 12 meetings. Members of the Executives Committee attendance 100% of the meetings. The names are as follows;

Name	Position	Type of director / expertise
1. Mr.Sompong Kangsawiwat	Chief Executive Officer	Executive Directors
2. Mr.Opas Tiawattananaraj	Executive Committee	Executive Directors
3. Mr.Kittirat Mekmanee	Executive Committee	Executive Directors
4. Ms.Panida Sawatwannarat	Executive Committee	Executive Directors
5. Ms.Nongnuch Temeesrisuk	Executive Committee	Executive Directors

Authorities and Duties of Chief Executives Officer

1. Govern and monitor the performance of Executive Committee
2. Advise the management on business procedure
3. Govern and monitor Management to perform according to the resolution of the Board of Directors
4. Perform other duties as assigned by the Board of Directors

Scope of Authority and Responsibilities of The Executive Committee

1. The Executive Committee has authority over management and corporate operations as specified by the Board of Directors or by approval of the Board in particular instances.
2. The Executive Committee has authority over the administration of The Company in accordance with the policies and plans that have been set.
3. The Executive Committee has authority as granted by the Board of Directors.
4. The following business must first be submitted for approval by The Executive Committee.
 - 4.1 matters related to Company policy.
 - 4.2 matters that if implemented would cause significant changes to The Company's activities.
 - 4.3 matters that by law have to be performed by the Board of Directors.
 - 4.4 matters that have to be performed according to Company rules.
 - 4.5 matters that The Executive Committee sees fit to submit for approval on a case-by-case basis or following the principles set out by the Board of Directors.
5. The Executive Committee has the authority and duty to carry out specified activities for the administration of The Company's success and to meet Company targets, which include.
 - 5.1. To produce and verify strategic objectives, financial plans and important Company policy, and presentation for Board of Director's approval.
 - 5.2. Scrutiny of the annual business plan, the investment budget, targets and new initiatives that important for target achievement, and presentation for Board of Director's approval.
 - 5.3. Scrutiny of projects that require capital expenditure beyond the amount allocated by the Board of Directors, and presentation for Board of Director's approval.
 - 5.4. Consideration and approval of various matters within their designated authority or as granted by the Board of Directors.
 - 5.5. Review of the authority to act in matters as specified in the table of authority, and presentation for Board of Director's approval.
 - 5.6. Management and balancing of short-term and long-term objectives.
 - 5.7. Development and oversight of human resources in line with human resources strategy approved by the Nomination and Remuneration Committee.
 - 5.8. Following up and reporting to the Board of Directors on Company operations and progress on meeting The Company's objectives.
6. Consideration of annual budget allocation for presentation to the Board of Directors for consideration and approval, approving changes and additions to the annual budget without a Board of Directors meeting in urgent circumstances, and presenting these actions at the next Board meeting.
7. Authorizing the purchase of raw materials, goods or services for the purpose of making sales or providing services to customers at an amount of no more than 300 million baht per purchase
8. Authorization of investment in fixed assets such as land, buildings or structures at an amount of no more than 100 million baht per purchase.
9. Authorization of important investment expenditure that was included in the annual budget for which authority was delegated by the Board of Directors or that has already been approved in principle by the Board.
10. Allocation of incentives and rewards that have already been authorized by the Board of Directors for staff and employees of The Company or other individuals who have done work for The Company.
11. The Executive Committee may appoint or assign one or more persons to act on behalf of the Executive Committee as it deems appropriate, and the Executive Committee may revoke, change or amend such authority.

However, the approval of the Executive Committee shall not include the approval of the transaction in which the Executive Committee or persons who may have a conflict of interest, have an interest or may have a conflict of interest in any other manner with

the Company and/or its subsidiaries (if any), including the transaction that requires the approval of shareholders for the related transaction and the acquisition or disposal of material assets of the Company and/or its subsidiaries (if any) in order to comply with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission or laws related to the Company's business.

7.4 Executive Information

7.4.1 Executives

As of 31 December 2024, The Company has 5 Executives, namely are as follows;

	Name	Position
1	Mr.Sompong Kangsawiwat	Chief Executive Officer
2	Mr.Opas Tiyawattanaroj	Managing Director Telecommunication Group
3	Mr.Kittirat Mekmanee	Managing Director Business & Product Group
4	Ms.Panida Sawatwannarat	Managing Director of Finance - Accounting
5	Ms.Nongnuch Temeesrisuk	Managing Director of Management

Scope of Authority and Responsibilities of President

1. Designated as authorized person in administering The Company's business to be in line with the objectives, articles of association, policies, rules, regulations, instructions and resolutions of the Board of Directors Meeting and/or resolutions of the Shareholders Meeting.
2. Authority to command, plan, control and supervise The Company's operations in compliance with the policy, strategic plan and estimated budget as specified by the Board of Directors and/or the Executives Committee.
3. Arrange annual strategic plan and estimated budget for each division in order to attain approval from the Board of Directors; and also control and monitor on each unit's expenses as authorized by the Board of Directors.
4. Authority to give approval on any juristic act involving The Company's general transactions; such as sales and purchase, procurement and supply, expense for general transactions, investments, acquisition or disposal of equipment, properties and service; for the benefits of The Company within the allocated budget.
5. Authorizing the purchase of raw materials, goods or services for the purpose of making sales or providing services to customers at an amount of no more than 200 million baht per purchase
6. Authorization of investment in fixed assets such as land, buildings or structures at an amount of no more than 20 million baht per purchase.
7. Be authorized to order and determine internal regulations, rules, notices and records in relation to business operation of The Company to be in accordance with policies of The Company and for The Company's interest, including maintaining good order within the organization
8. Authority to employ, appoint, assign, dismiss, discharge, terminate, specify the wage/ monthly salary/ bonus and other welfares, as well as increase the salary for employees whose positions are lower than the Chief Executive Officer.
9. Authority to act and appear to outsiders on behalf of The Company in any necessary matter concerning The Company's general transactions and benefits.
10. Consider and execute on the submission of any company-related issue to the Board of Directors. Such matters must have an approval from the Board of Director, and should be informed to other relevant organizations including the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Ministry of Commerce.
11. Execute on any tasks assigned by the Board of Directors and/or the Executives Committee; and also appoint a substitute to do any or all of the aforementioned acts and subject matters in order to help facilitate The Company's operation as a whole

However, CEO delegates other persons to perform specific duties on his behalf. Such sub-authorization and/or delegation shall be within the scope of authorization or delegation in accordance with the power of attorney granted and/ or shall be in accordance with the internal regulations, rules or instructions given by the Board of Directors and/or The Company. The authorization of duties and responsibilities of the CEO shall not constitute an authorization or sub authorization which may cause the CEO or his authorized person(s) to be able to approve any transaction in which they, or any person who may have a conflict of interest (as defined in the notification of the Securities and Exchange Commission or the notification of the Capital Markets Supervisory Board), may have

an interest or may gain benefit in any manner, or in which they may have any other conflict of interest with The Company or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by the Board of Directors Meeting.

7.4.2 Remuneration of directors and executives

Remuneration of the directors

The Nomination, Compensation and Corporate Governance Committee have guidelines for considering the remuneration of the Board of Directors. Sub-committee of each committee, which considering The Company's operating results and performance Including the responsibilities of the directors compare from the same industry and business expansion. The Annual General Meeting of Shareholders 2024, held on 25 April 2024 passed its resolution to determine remuneration of the directors of year 2024. The directors consist of the Board of Directors, Audit Committee, Risk Management Committee, Nomination, Remuneration and Corporate Governance Committee and Strategic Committee which included but not limited to salary, bonus, attendance fee, extra compensation, and other compensation not exceeding value of 4 million baht. Details are as follows:

Name of Director	Remuneration of the directors			
	Chairman		Director	
	Monthly Remuneration (Baht/Mont)	Attendance Fee (Baht/Mont)	Monthly Remuneration (Baht/Mont)	Attendance Fee (Baht/Mont)
Board of Directors*	70,000	30,000	20,000	30,000
The Audit Committee	10,000	10,000	-	10,000
Nomination, Remuneration and Corporate Governance Committee	-	10,000	-	10,000
Risk Management Committee	-	10,000	-	10,000
Strategic Committee	-	5,000	-	5,000
Executives Committee	-	-	-	-

Note: * The Members of Executive Committee will not receive monthly compensation as company directors.

The remaining is reserved for bonus, extra compensation and other compensation to the Board of Directors. The Board of Directors will then allocate the remaining amount.

In 2024, the individual remuneration of Directors was as follows:

Name of Director	Board of Director		Audit Committee		Attendance Fee			Total
	Attendance Fee (Baht)	Monthly Remuneration	Attendance Fee (Baht)	Monthly Remuneration	NRC Committee	Risk Managment Committee	Strategic's Committee	
Mr.Sompong Kangsawiwat	180,000.00	-	-	-	-	20,000.00	40,000.00	240,000.00
Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	180,000.00	240,000.00	40,000.00	120,000.00	10,000.00	20,000.00	40,000.00	650,000.00
Mr.Chattaphum Khantiviriya	180,000.00	240,000.00	40,000.00	-	10,000.00	20,000.00	40,000.00	530,000.00
Assoc.Prof.Prapart Praisuwanna	180,000.00	240,000.00	40,000.00	-	-	20,000.00	40,000.00	520,000.00
Mr.Vuthichai Duangratana (Ph.D.)	120,000.00	240,000.00	30,000.00	-	-	10,000.00	35,000.00	435,000.00
Mr.Opas Tiyawattanaroj	180,000.00	-	-	-	-	20,000.00	40,000.00	240,000.00
Mr.Kittirat Mekmanee	180,000.00	-	-	-	-	20,000.00	35,000.00	235,000.00
Ms.Panida Sawatwannarat	180,000.00	-	-	-	10,000.00	20,000.00	40,000.00	250,000.00
Ms.Nongnuch Temeesrisuk	180,000.00	-	-	-	-	20,000.00	40,000.00	240,000.00
	<u>1,560,000.00</u>	<u>960,000.00</u>	<u>150,000.00</u>	<u>120,000.00</u>	<u>30,000.00</u>	<u>170,000.00</u>	<u>350,000.00</u>	<u>3,340,000.00</u>

Other Remuneration than monetary or other benefits -None-

Remuneration of Executives

The Nomination, Remuneration and Corporate Governance Committee of The Company uses measuring performance of The Executive in the form of performance indicators. (Key Performance Indicators: KPI). This is the way to measure the performance of each department. The president uses characteristics of KPI overview of The Company to determine the individual's remuneration by using various indicators. Such as Business performance of The Company, Evaluation individually and also compare the remuneration in the same position and industry groups Etc. The short term of benefit is salary adjustment and Bonus payment and other welfare. The long term of benefit is the Provident Fund.

For the President, the Nomination, Remuneration and Corporate Governance Committee considers the remuneration of the President and present to the Boards of Directors for approval of appropriate compensation by using characteristics of KPI overview of The Company. It also adheres to global management approach with a qualitative measurement (Balanced Scorecard) with four main aspects, including the financial performance of The Company's business, customer, internal processes and learning and development. It also was applied the concept to include sustainable use quick view of financial base. Lead the management methods to spend wisely cause worth promoting, learning to achieve better internal process and as the result to creating a comprehensive satisfaction of all stakeholders. The short term of benefit is salary adjustment and Bonus payment and other welfare. The long term of benefit is the Provident Fund. The remuneration for executives and the President for the year 2022 and 2023 are as follows;

Remuneration for Executives

Remuneration	2023		2024	
	Persons	Baht	Persons	Baht
Executives	5	28,700,200.00	5	27,892,400.00

Other Remuneration of Executives

Provident Fund

The Company has established a provident fund to the 5 executives. The Company contributed to the fund monthly at the rate of 5% of basic salary. In 2023 and 2024 provident fund are as follows;

provident fund	2023		2024	
	Persons	Baht	Persons	Baht
Executives	5	1,790,208.00	5	1,790,208.00

Other Remuneration -None-

7.5 Employee

Information regarding the company's employees for the year 2024 ending on December 31,2024

Information	Unit		number of employees	%	
All employees	Person		264		
Thai employees	Person		264	100.00%	
Foreign employees	Person		0	0.00%	
Disabled employees	Person		1	0.38%	
Details of employees in each business line					
Sale and Telecommunication	Person		39	14.77%	
Sale and Marketing	Person		147	55.68%	
Business Information and Technology	Person		6	2.27%	
General Management	Person		72	27.27%	
Total			264	100.00%	
Information separated by dimension	Female	%	Male	%	Total
Number of employees, classified by gender	148	56.06%	116	43.94%	264
Number of employees, classified by age					
Less than 30 years	10	55.56%	8	44.44%	18
30 – 50 years	116	59.79%	78	40.21%	194
More than 50 years	22	42.31%	30	57.69%	52
Total	148	56.06%	116	43.94%	264
Job Levels of employees in the male and female dimensions					
Operational level	137	56.61%	105	43.39%	242
Executive level	9	52.94%	8	47.06%	17
Senior executives	2	40.00%	3	60.00%	5
Total	148	56.06%	116	43.94%	264
Information of employee resignation					
Employees of voluntarily resign	13	46.43%	15	53.57%	28
The ratio of employees voluntarily resigned compared to all employees was 10.81%					
Employee turnover rate in 2024 is 10%					
Information about provident funds					
Members of the provident fund for employees are 220 peoples					
the ratio of employees joining the provident fund is 83.33%					
The company contributes money to the provident fund in the amount 5,496,134.00 baht					
Important labor disputes - None -					

Personnel of Subsidiaries

Subsidiaries	Employees In 2024	Employees join the PVD.	% Total employees
C.S.S.Energy Co.,Ltd.	-		
Neonworx Communications Co.,Ltd.	47	42	89.36

Remark: C.S.S.Energy Co.,Ltd. has no employee, because employees have been transferred to The Company then all since April 2016. In addition, there is no labor dispute in the last 3 years of Subsidiaries

Remuneration of the employees (exclude executives)

In year 2023 and 2024, the remuneration in cash has been paid to employees in form of salary, wage, over time, bonus, living expense, and other welfares. Details are as follows;

Remuneration	2023	2024
	Amount (Baht)	Amount (Baht)
Employees	146,295,287.26	136,554,528.06

Other remuneration of the employees (exclude executives)

The Company has established a provident fund to the employees. In 2023 and 2024 provident fund are as follows

provident fund	2023	2024
	Amount (Baht)	Amount (Baht)
Employees	4,178,680.00	3,705,926.00

Remuneration of the employees from subsidiaries

provident fund	2023	2024
	Amount (Baht)	Amount (Baht)
Employees	31,457,869.16	32,040,851.03

Rules on Consideration of Remuneration for employees of The Company

The Company has considered establishing format and rule for payment of remuneration and welfare for employees which is consistent with The Company's operating results in both short term and long term as follows.

Consideration of Short Term Remuneration:

- The Company has established the Salary structure and considered from education, knowledge and experience by comparing with other companies in the same industrial sector
- The Company has considered of salary adjustment and bonus payment once a year which is consistent with The Company's operating results. It is based on the ability to make a profit each year by Key Performance Indicators (KPI) of The Company to be used for consideration and comparing with other companies in the same industrial sector
- The Company providing welfare services to the employees; Accident Insurance, Health Insurance and arrange annual health check once a year for employee healthy. Others welfare are Allowance for cremation and employee's seminar etc

Consideration of Long Term Remuneration:

- Company has a criteria for considering adjustment of staff level on a regular basis, once a year, using KPI (Key Performance Indicators) criteria to consider of performance and ability of employees by adhering to an international management approach with quality metrics Balanced Scorecard consists of four main factors: finance, business performance of company, customer, internal process and learning development determined appropriate compensation and incentives.
- The Company has established the Provident Fund for employees to encourage money saving by the employees. The fund saving proportion was increased so that the employee may choose the rate of 3% -15% with Company's contribution at the rate not exceeding 5% of base salary, employment period and willingness of the employee, which shall be paid back to the employee upon retirement or job quitting.

Welfare

For improving the quality of working life, company not only provides benefits as required by law, also offers various welfare benefits such as ward, group insurance, annual health check, welfare grants the employee's death and the deaths of his parents in order to build morale and strengthen confidence in working with The Company and highest benefit to employee.

Human Resource Development Policy

The company's human resource management has become more challenging due to the changing context. However, the company has to adapt and manage it efficiently. Therefore, the operations under the strategy are divided into 3 areas as follows:

1) HRM: Human Resource Management

Focus on compensation management and fair employment. Including providing welfare suitable for changing times and lifestyles

- **Employees and labor** In 2024 The CSS Company reviews its policy annually. This year, there have been adjustments for personnel management guidelines and adding preventive measures to cope with the risk according to the situation. Currently the company all employees are 100% Thai nationality without any problems with racism. No child labor was employed. Thus making it easy to manage, based on human rights as a priority. Which consists of fair employment. It includes employment according to the type of work that is suitable for men, women and people with disabilities. Including fair compensation based on the principle of value analysis of the work and referring to comparable data in the same industry. There is training and potential development for employees. Take care of safety, health and environment which leads to the development of good relationship with the organization.
- **Employment** From the situation of the epidemic crisis, the company still places importance on the management under the employment policy that is fair and suitable for the situation. Even though the COVID-19 epidemic It still inevitably affects the management of human resource costs of the organization. For employment, the company is open and gives opportunities to people of various characteristics, both in terms of gender. Education level, religion, race, without regard to restrictions, always play a part in the success of the organization and the company has given importance to the development of performance appraisal tools that are universal in order to ensure fairness to

employees at all levels appropriately. and strictly follow labor law procedures In parallel with the consideration of policies for adaptation to survive the entire organization. According to the plan for consideration of both short-term and long-term returns,

Consideration of short-term returns

- Determining an appropriate salary structure for employees based on qualifications, knowledge, abilities and work experience in comparison with companies in the same industry.
- Adjustment of the annual wage and bonus rate once a year in accordance with the Company's performance based on the profitability of each year. and has criteria to measure the performance of all employees according to international principles (KPI) to be appropriate
- Caring for and providing welfare in various fields for employees appropriately according to Thai labor standards, such as accident insurance, life insurance, health insurance, as well as health and safety management by providing an annual health check-up once a year, as well as providing other benefits. any additional necessary such as funeral money granting special leave for dharma practice without gender discrimination Seminar training, shuttle buses, uniforms, etc.

Consideration of long-term returns

- Determine the criteria for considering employee upgrade regularly once a year by using the Balance Scorecard criteria by taking into account 4 important factors which are financial , customer , internal process and learning and growth used to consider the performance and measure employees' ability to determine appropriate compensation and incentives.
- The Company provides a provident fund for its employees. To support and motivate employees to have good saving discipline The company gives employees the opportunity to set a savings rate from 3% - 15%. For the company will contribute to the fund. By considering the length of service in the company according to the rules and regulations, Which will be paid back to the employee upon retirement or when leaving work

Employment of people with disabilities The company considers equal opportunity. without discrimination, covering people with disabilities and disadvantaged groups At present, the company operates in accordance with Act on Promotion and Development of the Quality of Life of Persons with Disabilities and having to supervise the employment of such disabled employees, a total of 3 people, but due to the limitations of the nature of work, the company has employed 1 person with disabilities and contributed to the Fund for promotion and development of the quality of life of the disabled. 2 people on time as scheduled every year.

In addition, to make the employment of disabled persons effective, the company has given importance to sending related employees to attend lectures in the project to promote the government and private sector to comply with the law on employment of disabled persons in workplaces and government agencies in 2025.

Labor Relations Management Employees are an important factor to the growth of the organization leading to sustainability. The Company realizes the promotion and morale of all employees to feel stability and safety in their operations. Including being able to live together happily, which will lead to the improvement of the quality of family life of employees as well

In the year 2023, the company was able to carry out its plans as targeted and smoothly aligned with the core values and strategies of the organization.

1. Enhance communication The company attaches importance to communication in all channels.to cover all groups of stakeholders and pay attention to feedback that is useful for evaluation and analysis for organizational improvement and development

- 1) Support more communication or relationship building activities via online channels Resulting the times and keep up with the current situation.
 - 2) The application of the technology can reduce the response time of the data resulting in a faster data collection process for analysis and processing. It brings benefits to the management of employee relations that are more targeted and faster.
 - 3) Internal event planning both formal and informal with links in line with company sustainability strategy which is used as a mechanism for continual communication leading to real tangible results as well as being able to emphasize important information on a regular basis leading to more rapid goals
 - 4) Update company information to be current and up to date. To benefit employees, customers, partners, investors, as well as all groups of stakeholders on a regular basis.
2. The company also gives importance to the appointment of welfare working group under the law. To give freedom to employees in expressing opinions or providing useful suggestions to the company through the welfare working group to be an intermediary in collecting information and presenting to the management team for acknowledgment. This will lead to further revision and development. The development of administrative tools and the appointment of welfare working groups. This is the success factor of effective labor relations management However, in the past year, there were factors that affected the evaluation, such as organizational restructuring and workforce reduction to be in line with the volatile economy, resulting in the employee engagement survey scores for 2023 and 2024 being 87.95% and 86.00%, respectively.

2) HRD: Human Resource Development

Focus on promoting learning potential Increase operational skills, Which affects the progress of employees in the future Including building good relationships and supporting personnel with stakeholders who are capable of social responsibility for sustainable growth.

- Capacity development for advancement Indicators of successful key developments for this y Is a key factor in keeping employees growing with the company. Therefore, guidelines for human resource development have been established in accordance with the strategy in each year. Taking into account the participation of all executives, they are presenting opinions on the development of the potential of every team for the best benefit of the employees and the organization. The Human Resources Department will design and explore training needs. As well as analyze and make human resource development plans Submit annually for approval to the Executive Committee.

In 2024, although the company is facing difficult situations. But the company still strictly complies with the laws/regulations from the government. The Human Resource Development Department is Follow news changes and communicate to employees regularly. Including update knowledge development methods to achieve results that are consistent with the company's goals and vision. By developing all personnel to be professional in their duties and providing excellent service. By focusing on using technology to develop and increase the efficiency of work to be fairer.

- Internal programme

According to the company's main policy, the Human Resources Management Department responsible for personnel development planning still focuses on supporting knowledge and skills training to be in line with the organization's core competencies, with the expectation that it will help create competitive potential and support the company's future growth. The courses that the company must give importance to and continuously practice despite various limitations are basic knowledge training for new employees, as this is important information for starting work, including ethics and code of conduct, working under the company's regulations and preventive practices against corruption in various forms, hygiene and safety principles, and appropriate behaviors that are in line with the organization's culture, etc.

For the important courses in 2024, the company also emphasizes on strict training on product and service details. This is to take into account the benefits of customers, partners, and is ready to show responsibility to consumers with sincerity. The company has organized training and reviewed knowledge of CSS's work systems and products for sales staff and related employees continuously throughout the year, including training on products and products of partners in the Inverter by HUAWEI course. In addition, it focuses on improving warehouse management and transportation by providing necessary knowledge and skills to employees in the course on proper and safe use of truck-mounted cranes, the course on using/maintaining Hiba trucks, the course on safe forklift driving, and the basic fire extinguishing and fire evacuation training course. It also focuses on increasing the efficiency of cybersecurity work by organizing a course on how to prevent threats from the internet system to maintain the security of important databases for all employees.

- External programme

The company's main policy supports external training in specialized courses according to the needs of various departments, as well as a focus on promoting knowledge under various laws and regulations to support the goals. Management with excellent governance. The company's main policy supports external training in specialized courses according to the needs of various departments, as well as a focus on promoting knowledge under various laws and regulations to support the goals. Management with excellent governance. The Human Resources Department is responsible for creating plans for sending employees to attend external training courses. Through the process of summarizing the results of a survey of training needs from all departments. Present to request approval of the plan from the company's executive board.

In 2024, the Human Resources Department organized training and activities to support knowledge for employees in according to the situation, including training, seminars, and joint meetings with various partners, focusing on the follows;

- Support the knowledge of employees to be up-to-date with current events in their work under the compliance with labor laws, such as the Occupational Health and Safety Supervisor Course, the Safety Unit Executive Course, the project to promote the government and private sector to comply with the law on employment of disabled persons in workplaces and government agencies in 2025, etc.
- Support employees to have knowledge in improving and developing work quality, such as courses in applying international standards ISO IATF GHP HACCP AS BRC FSSC to the quality department QC QA LAB and New Project. Courses on knowledge of safety engineering and safety management. Courses on tips for being a professional DCC according to the ISO 9001:2015 quality management system.
- Promote knowledge related to using technology to help develop work operations to be more efficient, such as online work management courses with Google Applications, online business courses, Cisco Certified Network Associate (CCNA) courses, and lastly, support new knowledge according to popular trends, such as the Green Label #Let'sLoveTogether course.

In addition, the company also supports various knowledge-enhancing activities with its partner networks to build confidence in products and services, as follows;

- Sales team leads the team to join NTT DATA Ignite 2024 "Spark The Future Through Tech Innovation" on 6 February 2024 at Queen Sirikit National Convention Center.
- Sales team led the team to join Draka Training & Workshop to improve work efficiency and increase knowledge of distributors.

- Managing Director of Business and Product Division expressed his gratitude to partners at the Huawei Thailand Fusionsolar Ecosystem Partner Summit 2024.
- The sales department, together with Furukawa, organized training for designers and consultants to enhance their knowledge and understanding of the products distributed.
- The company, through its sales department, participated in the Commscope booth exhibition at the "Senior Executive Training Program Seminar for Change" at the Ratchapruet Club.
- The sales team joined the booth exhibition at Temca M&E Expo Thailand 2024 Make it Net Zero" "Zero that is not zero" at Royal Cliff Hotel Group, Pattaya, organized by the Thai Contractors and Mechanics Association.
- The company supports research by the Managing Director of Business and Product Division, attended the signing ceremony of the academic and research cooperation agreement between the Faculty of Interdisciplinary Studies, Khon Kaen University and Communication and Systems Public Company Limited at Khon Kaen University, Khon Kaen Province.

3) SQM: Safety & Quality Management

- **Safety Education** The company has an important goal to create a good quality of life and safety for employees by promoting safety in the work system under international standards. The company has a policy to provide knowledge about quality work management and safety by setting a personnel development plan every year, including bringing details that are useful for learning, such as safety policies, rules, regulations and safety manuals, and safety in various work areas, which have been compiled on the company's website for easy use. Quality and safety management to prevent work-related accidents divided into 4 areas as follows:

System

- The company has increased the intensity of its quality system implementation (ISO 9001 : 2015) to ensure that the organization's quality and safety systems are truly effective.
- The company supports and promotes a safety committee. Occupational Health and Work Environment Complete at all levels, including Administrative Officers, Administrative Officers, Supervisors, Technical Officers, and Professional Officers. This is in accordance with the law. Including management, making new work plans every year and holding meetings every month to closely monitor and report on work results.

Equipment tools

- The company has prepared a written manual on the safety of using equipment and bring it to the internal website for employees to study and be aware of the dangers that may occur from operations such as safety in lifting heavy objects. Crane safety forklift driving safety including personal protective equipment when in hazardous areas.
- The company prepares a plan to check the equipment systematically before use. in order for the staff to perform related, including subcontractors Gain operational safety.

Company employees

- The company requires employees who use tools and equipment to undergo training in accordance with the development plan and courses that are necessary according to the situation and have a certificate from a reliable institute.
- More than 40% of employees have passed basic firefighting training, which is required by law.
- Our staff Received annual fire evacuation drills
- Employees are trained in specific knowledge in dangerous and high-risk work, such as courses on the safe use of truck-mounted cranes, courses on forklift driving for work safety, etc.

- The company requires all employees to undergo annual health check-ups, with the awareness that good health will also support safe operations.

Organization/Environment

- The company provides an inspection of the working environment. both in terms of the intensity of light in the working area heat level and dust content measurement Including the concentration of chemicals in the working environment in order to eliminate the cause of insecurity that will occur to employees and related people.
- Arrange for public relations of news for all employees to be aware of the current situation in all communication channels such as intranet systems, public relations boards and through various meeting systems, both within and outside the organization.
- The company arranges suitable working areas and is convenient for operations. In order to reduce accidents from using the area.
- Promote strict management under the law by appointing a committee on safety and control of operations, inspecting and reporting to ensure compliance with the plan.
- Support the provision of safety awareness to contractors and their employees.

The Company has a record of work accident in 2022-2024

Accident statistics	2022	2023	2024
Number of incidents of injuries or accidents from employees' work leading to time off from work (times)	1	0	0
Number of employees who were injured at work to the point of being unable to work (people)	1	0	0
Number of employees who died from work (people)	0	0	0

Environmental care and efficient use of resources

The company focuses and encourages employees to use resources economically and efficiently to maximize benefits, taking into account the environmental impact. Therefore, the following policies have been established for employees to adhere to;

- The Company requires environmental stewardship and efficient use of resources as part of its operations and in accordance with legal and other requirements related.
- The company considers taking care of the environment and the efficient use of resources is the responsibility of the management and all staff.
- The Company encourages and educates employees on environmental conservation and efficient use of resources. to cultivate awareness among employees at all levels Realize and focus on environmental protection and efficient use of resources. It requires all new employees to receive environmental training and efficient use of resources.

Educating and training employees on environmental issues

In addition to training and educating employees on the environment and the efficient use of resources, it is a course to train new employees. By focusing on changing work processes to take into account the reduction of environmental pollution. In 2024, the company also organized training for employees as follows;

Internal training Courses

- Safe Driving/Car Maintenance/Energy Saving
- 5S for Sustainable Quality and Safety
- Green Office
- Safety courses to reduce risks

7.6 Other important information

7.6.1 Persons who are directly responsible for accounting supervision and company secretary and internal auditors

- **Person assigned the highest responsibility in accounting and finance (CFO)**

Ms. Panida Sawatwannarat Managing Director of Finance and Accounting Is the most responsible person in the accounting and finance department of the company. who is a person who meets the criteria of the office SEC and Stock Exchange (Personal Information as attachment 1)

- **Persons assigned to be directly responsible for overseeing bookkeeping**

Mrs. Nutcharee Pukeaw Assistant Managing Director of Accounting Is the person assigned to be directly responsible for supervising the company's accounting. Have the qualifications according to the office's criteria SEC and Stock Exchange. (Personal Information as attachment 1)

- **Corporate Secretary**

Ms.Nongnuch Temeesrisuk as a Corporate Secretary since 15 February 2013. The Profile is as follow;

Scope of Authority and Responsibilities of the Corporate Secretary

1. Perform duties in organizing meetings of the Board of Directors and shareholder meeting To be in accordance with the regulations of the company
2. Perform duties of supervising the company and the committee has consistent practices and according to the law Relevant regulations as well as board/shareholder meeting resolutions and principles of good corporate governance.
3. Arrange for an evaluation of the performance of the Board of Directors.
4. Preparing and storing important documents
 - a) The registration of The Company's directors
 - b) The invitation letter and minutes of the Board of Directors Meeting
 - c) The invitation letter and minutes of the Shareholders Meeting
5. Keep reports of conflicts of interest reported by directors or executives.
6. Carry out other actions as announced by the Capital Market Supervisory Board. (Personal Information as attachment 1)

- **Details of internal auditors**

The internal audit unit works directly with the Audit Committee. The committee assigned Miss. Panida Sawatwannarat Representing the internal audit unit act as a coordinator with an independent internal control assessment company that the company has contracted to and report on the performance, including recommendations to the Audit Committee for acknowledgment and to present to the Board of Directors for remedial action according to the recommendations of the independent internal control system appraiser.

In this regard, in 2024, the Audit Committee has considered and appointed Riskless Solution Company Limited ("Internal Auditor"). which is an independent company from outside, responsible for auditing and monitoring the internal control system of the company. Riskless Solutions Company has assigned Mr.Sornron Thongprasert to be primarily responsible for performing the duties of the Company's internal auditor. The qualifications and details of the internal auditors appear in Attachment 3.

- **Person assigned to be responsible for supervising operations (Compliance)**

The company assigned Mrs.Prapussorn Lakwuthiwong Serves as the person responsible for supervising operations (Compliance). The scope of work is summarized as follows:

1. Support the policies and objectives of the company and senior executives to ensure that there will be adequate and appropriate supervision of operations.

2. Give presentations to management to be able to control the company's operations in accordance with the law. Regulations of relevant, agencies, Corporate Governance Policy Code of Ethics and Business Ethics of the Company.
3. Review and improve policies, rules, regulations, corporate governance policies, and ethics and the company's business ethics in accordance with the law Regulations of the regulatory organization that are relevant and appropriate to business conditions.
4. Provide advice on legal compliance. Regulations of relevant regulatory agencies Regulations Corporate Governance Policy Code of Ethics and Business Ethics of the Company.

7.6.2 Investor Relations and Contact Information

Investor Relations	Mrs.Prapussorn Lakwuthiwong
Contact Information	Tel : 02-018-1111 #5501
	Email : prapussorn@cssthai.com

7.6.3 The Audit Fee

The Company's financial auditor is Mr.Pornanan Kitjanawanchai, certified public accountant registration no. 7792 of EY Office Limited was approved from the AGM 2024. Who is independent and have no relationship or any other types of stake or interest with The Company, its executives, major shareholders or persons related to those mentioned. Total of The Audit Fees in the year 2024 is 3,205,000 baht. Details are as follows;

	CSS	Energy	NWC
Yearly Audit fee (Baht)	1,530,000.00	300,000.00	490,000.00
Quarterly Reviewed Financial Statements (3quarters)	615,000.00		270,000.00
Total	2,145,000.00	300,000.00	760,000.00

In the year 2024, there are no other service fees paid (Non-audit fees) to the auditors other than the items above.

8. Report on key performance in corporate governance

Report of the Nomination and Remuneration and Corporate Governance Committee

Nomination and Remuneration and Corporate Governance Committee have been assigned to discharge the duties and responsibilities regarding to the charter regulated by Board of Directors. The important duties and responsibilities include rules and policies regulation; committee recruitment; selecting personnel conformed to legal qualification, principle, regulation and related practice in order to present to committee for appointing members of board; regulating rule and policies in compensation to present in the meeting of Board of Directors; consider, review, present and follow up in the purpose of producing all kinds of work system to be consistent with ethics and good regulation related to policies and guidelines that have been determined. The Nomination and Remuneration and Corporate Governance Committee Consisting of 3 directors as follows:

Name-Surname	Position	Attendance
Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Chairman of the Nomination Remuneration and Corporate Governance	1/1
Mr. Chattaphum Khantiviriya	Member of Nomination and Remuneration Committee	1/1
Ms. Panida Sawatwannarat	Member of Nomination, Remuneration and Corporate Governance Committee	1/1

In 2024, there was 1 meeting of the Nomination, Compensation and Corporate Governance Committee with all 3 directors attending the meeting, representing 100% considering various matters, which can be summarized as follows:

1. Recruitment and consideration of compensation

1.1. Committee Nominating

Nomination committee has considered and selected the personnel from several occupations who have appropriate qualification regarding to associated law and regulation, such as committee qualification law, public company law and the rules of securities and exchange commission, also including company regulations and good corporate governance principles of the firm. Furthermore, the lists and attributes of the proper person who will occupy committee position were considered to be consistent with the strategies of business administration and committee structure which have several aspects of knowledge: skill, profession, specialization, gender, etc. and also should be also able to effectively dedicate time to the company. In addition, the board also provide opportunity for minor shareholder to nominate a person in the selection to be board of directors. The nominating was conducted on October – January. Nomination committee has proceeded regarding to following steps:

1.1.1 Selecting committee to replace the terminated committee. The board has implemented according to nominating process and presented the opinion toward the committee to promote the appropriate person before representing at the annual general meeting of shareholders in order to become the company's director.

1.2. The consideration of the compensation for the committee

Nomination committee has cogitated to provide the compensation by applying the regulation of compensation considering, scrutinizing the propriety of the recompense conforming to the duties, assigned responsibilities, compared to the similar type and size of business, also consider to turnover, performance, business environment and overall economic condition

1.3. The consideration of performance measurement criteria of the committee



Nomination committee has regulated to arrange performance evaluation system for the Board of Directors both subcommittee and individual once a year in order for the board to review performance, issues and various obstacles on implementing the duties during the passing year; in the purpose of solving problem together, bring about to improve, develop and increase the effectiveness of business administration by conducting the principles and topics of evaluation that consistent with stock exchange's which have been adapted to be appropriate with the company

2. The Corporate Governance

2.1 Monitoring and supervising to occur ethical compliance and business ethics

Nomination committee has monitored and look after employees, managers and committee to follow the ethics guide and business ethics in order to develop organizational culture. The staffs, managers and committee were communicated to acknowledge by the orientation of the new employees and also pass on to website of the company

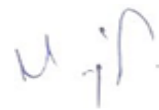
3. Award of the year 2024 From the assessment of corporate governance as follows;

- Received a 4-star award () from the Thai Listed Companies Corporate Governance Survey Project for the year 2024 with a 80% rating from the Excellent group and the Top Quartile award in the market segment that has Securities worth 3,000-9,999 million baht
- Received a 5-star award () in assessing the quality of the annual general meeting of listed companies for the year 2024 with a score of 100%, which is in the excellent group.

4. Guidelines for corporate governance development in 2025

- Follow up, review and improve the principles of corporate governance to be in accordance with the good corporate governance manual.
- Communicate the good corporate governance within the organization to be understood by the director's executives and employees at all levels and to be effective in the organization culture.

The Nomination, Remuneration and Corporate Governance Committee has performed its assigned duties and reported the meeting results to the Board of Directors. Therefore, in 2024, the Nomination, Remuneration and Corporate Governance Committee was able to proceed with the work plan and perform its duties in full accordance with the assigned charter. The Nomination, Remuneration and Corporate Governance Committee remains committed to developing transparent good corporate governance through quality management in order to become an organization that grows along with good corporate governance.



(Assoc.Prof.Pitiphat Chataccarapat)

Chairman of the NRCC

Report of the Risk Management Committee

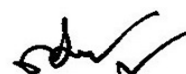
Risk Management Committee Be aware and give importance to preparing to prevent and accommodate situations that affect the company's business operations. The Risk Management Committee has worked to manage and reduce risks, as well as control and supervise To ensure that the company and its subsidiaries There is an appropriate risk management process and effective in operating the business to achieve the goals set. The Risk Management Committee Consisting of 9 directors as follows:

Name-Surname	Position	Attendance
Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Chairman of the Risk Management Committee / Independent Director	2/2
Mr. Chattaphum Khantiviriya	Member of Risk Management Committee / Independent Director	2/2
Assoc.Prof.Prapart Praisuwanna	Member of Risk Management Committee / Independent Director	2/2
Mr.Vuthichai Duangratana (Ph.D.)	Member of Risk Management Committee / Independent Director	2/2
Mr.Sompong Kangsawiwat	Member of the Risk Management Committee / Executives Director	2/2
Mr. Opas Tiyawattanoj	Member of Risk Management Committee / Executives Director	2/2
Mr. Kittirat Mekmanee	Member of Risk Management Committee / Executives Director	2/2
Ms. Panida Sawatwannarat	Member of Risk Management Committee / Executives Director	2/2
Ms.Nongnuch Temeesrisuk	Member of Risk Management Committee / Executives Director	1/2

In 2024, 2 meetings were held, with 94.44% of the Risk Management Committee attending the meeting to consider as follows;

1. Review the Risk Management Committee Charter to ensure it is appropriate. It specifies the scope of duties, responsibilities and guidelines for good practice. To be used as a standard for the work of the Risk Management Committee.
2. Review risks at all levels Cover the strategy Company operations Consists of business risks of the company financial risk Anti-corruption risks compliance Treatment of society and the environment Emerging risks and other risks
3. Consider setting up a risk management plan. and guidelines for controlling risks To keep the risk at a level acceptable to the company.
4. Follow up and review operations according to the risk management plan under the established risk management policy and framework to ensure that the company has systematic and effective risk management. By assigning the internal audit unit to monitor and inspect the risk management of the company and its subsidiaries in order to achieve the objectives that have been set.
5. Plan management in times of crisis including inspection and reporting processes. To be ensure that the company has an appropriate and efficient risk management system.
6. Corporate governance subsidiaries to comply with the risk management framework. To build confidence among investors and all groups of stakeholders.
7. Conduct a self-assessment of the Risk Management Committee once a year. In order to review the work Problems and obstacles in performing the duties of the Risk Management Committee during the past year to solve problems together and lead to the improvement and development of the Risk Management Committee's operations in accordance with the charter assigned by the Board of Directors.

The risk management committee strongly believe that our company and subsidiaries have effective internal control which can help the firm to mitigate risk management in order to be an excellent corporate governance.



(Mr.Sompong Kangsawiwat)
Chairman of Risk Management Committee

Report of The Strategic Committee

Strategy Committee has performed duties and responsibilities as determined by the Board of Directors with important duties and responsibilities such as Establish policies and principles for investment in subsidiaries, associated companies and investment in various projects and report the performance of the Strategic Committee to the Board of Directors meeting along with reports to shareholders in the annual report

The Strategic Committee Consisting of 9 directors as follows:

Name-Surname	Position	Attendance
Mr.Sompong Kangsawiwat	Chairman of the Strategic Committee	8/8
Mr. Opas Tiyawattanaroj	Member of Strategic Committee	8/8
Mr. Kittirat Mekmanee	Member of Strategic Committee	7/8
Ms. Panida Sawatwannarat	Member of Strategic Committee	8/8
Ms. Nongnuch Temeesrisuk	Member of Strategic Committee	8/8
Assoc.Prof.Pitipat Chataccaraphat (Ph.D)	Member of Strategic Committee	8/8
Mr. Chattaphum Khantiviriya	Member of Strategic Committee	8/8
Assoc.Prof.Prapart Praisuwanna	Member of Strategic Committee	8/8
Mr.Vuthichai Duangratana (Ph.D.)	Member of Strategic Committee	7/8

In 2024, there were 8 Strategic Committee meetings, with 97.22% of the board members attending. The matters considered were summarized as follows:

- Formulate strategies, plans and operational frameworks for investment of company for executives and employees at all levels to implement
- Supervise, monitor and evaluate performance of investment accordance with business operations as assigned by Board of Directors.
- Analyzing risks that may affect or possibility and assess impact including determining measures to prevent and correct with the objectives as assigned by Board of Directors.
- Prepare a self-assessment of the strategic committee once a year to review the work on various problems and obstacles. In the performance of duties of the Strategic Committee during the past year to solve problems together and contribute to the improvement and development of the operations of the strategic committee to meet the goals. As assigned by the Board of Directors.

The Executive Committee has a commitment to perform with care. Honest and prudent that focuses on operational transparency having performed all duties in accordance with the charter The Executive Committee is ready to develop the business to the best of its ability. With the most benefit to the company.

(Mr.Sompong Kangsawiwat)
Chairman of Strategic Committee

Report of The Executive Committee

The Executive Committee meets together to consider, screen, supervise and give recommendations on important matters related to the management and business operations of the Group of Companies as assigned by the 5 directors of the Company and according to the scope of duties and responsibilities specified in the charter of the Executive Committee The Executive Committee has a total of 5 members. In 2024, the Executive Committee held a total of 12 meetings, with all 5 directors attending the meetings, all 12 times, accounting for 100% , considering various matters. It can be summarized as follows.

Name-Surname	Position	Attendance
Mr.Sompong Kangsawiwat	Chairman / Chief Executive Officer	12/12
Mr. Opas Tiawattanaroj	Executives Director	12/12
Mr. Kittirat Mekmanee	Executives Director	12/12
Ms. Panida Sawatwannarat	Executives Director	12/12
Ms. Nongnuch Temeesrisuk	Executives Director	12/12

In the year 2024, The Executive Committee to consider important matters of the company By reporting the results of the meeting and guidelines for solving problems and suggestions to the Board of Directors Which can be summarized as follows;

1. Define the Company's business plan and strategy Including determining the Company's strategy and operating plan Subsidiaries and Associates in each business line and the said plan has been passed to the executives and employees at all levels in the organization for acknowledgment to put into practice Consistent and in line with the goals that have been set.
2. monitor the operation results of the company and subsidiaries, of every business every month To be in accordance with the plan and goal Assigned by the Board of Directors.
3. Considering and approving the investment and participation in bidding for various projects. The Executive Committee has considered Approve the investment and / or the bidding In new projects as well as operating various projects. With consideration to the benefits of the company and all stakeholders equally Before presenting to the Board of Directors For further consideration and approval.
4. Analyzing potential risks and affecting the business , Risk control and determine the plan to be as assigned by the Board of Directors.
5. Determine the remuneration policy and salary structure of employees. Consider the remuneration and salary structure of the employees in accordance with the rules and regulations of the company.
6. Prepare the self-assessment of the Executive Committee 1 time per year for review the work, issues and obstacles in the performance of duties of the Executive Committee During the past year. In order to amend and improve and develop the operation of the Executive Committee to be in accordance with the objectives assigned by the Board of Directors.

The Executive Committee has a commitment to perform with care. Honest and prudent that focuses on operational transparency having performed all duties in accordance with the charter The Executive Committee is ready to develop the business to the best of its ability. With the most benefit to the company.



(Mr.Sompong Kangsawiwat)

Chief Executive Officer

9. Internal Control and Related Transactions

9.1 Internal Control

Board of Director Opinion about Internal Control

Company has concerned about internal control by assigning Audit Committee to monitor and evaluate regularly. Company has concentrated to adequate and appropriate of internal control system for operational efficiency consists of resource usage, property maintenance and deter instance of errors or fraud. Board of Directors Meeting No.1/2024, 29th February 2024, by 4 members of Audit Committee to attend the meeting, they express opinions about adequate and appropriate of internal control system refer to “evaluation of adequacy of internal control systems” of Security and Exchange Commission, Audit Committee report on internal control and make recommendation focusing on operational investigation regularly improve in efficiency and effectiveness, monitoring and reporting audit report to Board of Director regularly.

Audit Committee Meeting 4 times in 2024, Auditors and Internal Audit Office, Audit Committee has performed their duties with regard to law and scope of work assigned by Board of Director in accordance with Audit Committee Charter, e.g. Financial Report Review, Governance and Risk Management, appointment of an Auditor, supervisory Internal Auditing compiles with laws and regulations related to business operation.

Board of Director has opinions in internal control system as same as Audit Committee and be summarized as follows;

1. Organization and Environment

Company promotes and supports in corporate environment of internal control adequately, Board of Director in Corporate Governance consist of all company management set goals and clearly annual plan, measurable, business process plan development and strategic planning process ready to respond situation and business fast change in according to organization structure, there have chain of command, approval authority and clear functional group to build business operation flow indicating measurement to perform and follow up outcome comparing with goals. Company is focusing on recruiting process and standard in human resource management to suit for corporate culture and provides reasonable employee compensation. Company raises Code of Conduct and expects all employee to conduct themselves in honesty, ethical manner and responsibility to stakeholders. In Anti-Corruption, it is under information preparation process due to containing important information be consistent with internal control auditor's audit plan of 2023, as well as a review of the self-assessment data preparing for CAC certification application.

2. Risk Management

Company has concerned about its operating policy and risk management procedure by all management level and functional area to monitor in risk assessment, impact of risk, likelihood of occurrence and risk management planning with Risk Management Committee review throughout organization conform to both internal and external risks. Company has clearly defined its scope of risk lead to business operation integrate with risk management system and strategic management process in the organization.

3. Control Activity

Board of Director has appointed subcommittee into 5 groups; Audit Committee, Nomination Remuneration and Corporate Governance Committee, Risk Management Committee, Strategy Committee and Executive Committee, all of them work under scope of duties and responsibilities properly and identify protective measure to avoid conflict of interest (company vs private interest), require monitoring compliance with applicable laws and regulations as promoting management under proper and appropriate internal control system.

4. Information and Communication Technology

Company has concerned about both inside and outside Information and Communication Technology that assume as an important tool for business operation serve as performance indicator and financial report using for management decision making base on sufficient information, accurate, trustworthy and enhance in competitiveness. Company has provided communication to staff in relevant ICT laws and regulations concerning in each responsibility and accessible data clearly. Company has concerned about importance of information and communication technology improvement aiming to contribute to business activities and management efficiency.

5. Tracking System

Company has risk tracking system at management and operational level by Board of Director and Management use for evaluating the performance compare with target and provides clear direction and guidance. When found in unexpected, two subcommittees have monitored and reported to Board of Director as indicator system toward exceeding preset timely management actions to mitigate when problems be taken and find solution with relevant team monthly. In part of internal audit, they define plan focusing on balancing and transparency throughout management and operational process, evaluate an adequate and comply with internal control system establishing by management to achieve its effectiveness and efficiency, then report result to Board of Director, Audit Committee, and all management level regularly.

For internal control in other topics The Board of Directors is of the opinion that The Company has sufficient internal control as well. In addition, the Company's auditor is EY Office Company Limited by Mr.Pomanan Kitjanawanchai the auditor of the quarterly and annual financial statements 2024 has no opinion in the audit report that the Company has deficiencies in the internal control system.

9.2 Related party transactions

In 2024, the Company had related party transactions with related businesses, namely subsidiaries of the Company. Such transactions are the Company's normal business operations. For the approval process of related party transactions, the Company has a policy to proceed in accordance with the nature of general business transactions, referring to market prices and appropriate marketing conditions. If the transactions are not normal business transactions or do not comply with general trading conditions, they must be submitted to the Company's Board of Directors' meeting for consideration and approval every time. Such transactions must result in the greatest benefit to the Company.

However, consideration of all the transaction shall be in attendance to Audit Committee's review to examine the appropriateness of the price rates of return. Except in case of normal transaction or usual business according to market terms and conditions, Executive Committee or Chief Executive Officer or senior management has entitled to approve the scope of the authorization given. Yet, in event that the committee does not have the expertise to consider the transaction, the company shall provide expert such as auditors or independent experts to comment on the transaction said. The Board of Directors or a person with special expertise will be applied to the decision of the Board of Directors or shareholders, as the case.

Moreover, company will reveal such transactions in the financial statements 'notes audited by the auditors. The transaction shall be done in accordance with the law, notifications, or regulations of the Securities and Exchange Commission and / or Stock Exchange of Thailand including compliance with the disclosure of transactions and the acquisition or disposal of major company's assets.

For future transaction, company has procedure for approving transaction. Company has stipulated policy to proceed according to general trade, market terms and conditions to maximize company's benefit.

The Audit Committee will give opinions on the appropriateness of the transaction and the price with fair price for the best benefit of the Company.

Details of Related party transactions

Company	Related	Detail	Transaction value (Thousand Baht)			Remark
			2022	2023	2024	
CSS Energy Co.,Ltd	Subsidiary the Company holds 99.99% of the shares.	● Buy electric wire	62	42	0	It is a transaction that follows the nature of normal business in general and to support the company's business operations to achieve the greatest benefit.
		● Sale electric wire	12,125	14,604	6,105	It is a transaction that follows the nature of normal business in general. which this item Conditions have been set to take into account market prices
Neonworx Communications Co.,Ltd.	Subsidiary the Company holds 70% of the shares.	Installation service	0	6,282	4,313	It is a transaction that follows the nature of normal business in general. which this item Conditions have been set to take into account market prices
Namsor Hydro Power Company Limited	Subsidiary the Company holds 39% of the shares.	long-term loans	2,200	16,781	28,781	It is a loan transaction to enhance liquidity with an interest rate of 7%.

The Audit Committee Meeting No. 1/2025 on 26 February 2025 considered and had the opinion that The above related transactions It is reasonable. This was done in a fair manner according to market prices and according to the normal course of business (Fair and arms' length).



21,786

52,529

35,655

96,446

89,643



The background features a blurred image of a person in a dark suit and light blue shirt. Overlaid on this are several abstract data visualization elements: a dotted white line with an arrow pointing towards the top right; a series of concentric blue circles with dots on their perimeters; a horizontal bar chart with four bars of increasing length, labeled with percentages; and various glowing orange and blue lines and dots scattered across the scene.

Part 3

Financial Statements

4,391



Part 3 Financial Statements

Declaration of the Directors'

Responsibility for the Financial Statements

The Board of Directors is particularly the responsibility for financial statements of Communication & System Solution Public Company Limited and its subsidiaries. Under the Accounting Act of 2000, the Securities and Exchange Act of 1992, such statements have been prepared under generally accepted accounting standards, which regularly complies with a suitable accounting policies and due and reasonable discretion exercised in the preparation of financial statements.

The Board of Directors oversees and develops corporate governance, including establishing and maintaining risk management and internal control systems. To be confident that the accounting data is recorded correctly, completely, in time and sufficient to maintain the assets. As well as prevent fraud or abnormal operations significantly The Board of Directors has appointed the Audit Committee. Which consists of independent directors Responsible for supervising financial statements Evaluate the internal control system and internal audit to be efficient and effective. The opinions of the Audit Committee will appear in the Audit Committee Report which has been shown in this report 56-1 One Report.

It is our view that the Company's internal control system is, on the whole, satisfactory and can reasonably assure us that the financial statements of Communication & System Solution Public Company Limited and its subsidiaries are reliable under generally accepted accounting standards, legally sound, and acceptable to relevant regulations.



(Mr.Sompong Kangsawiwat)
Chairman and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Communication & System Solution Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Communication & System Solution Public Company Limited and its subsidiaries and of Communication & System Solution Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of matter

I draw attention to Note 11.1 to the financial statements regarding approval of the Commercial Operation Date (COD) for solar power plants in Vietnam. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

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

Impairment of investments and goodwill

As at 31 December 2024, the Group had a carrying amount of investments and goodwill that were material to the financial statements. During the year, the Group recognised impairment losses on investment in subsidiary and goodwill in the statement of comprehensive income for the current year, as disclosed in Note 10 and Note 13 to the financial statements, respectively. The assessment of impairment of those assets is a significant accounting estimate that requires management to exercise a high degree of judgment in identifying indicators of impairment and cash-generating units, estimating future cash inflows expected to be generated from that group of assets and determining an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process.
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate to the industry information.
- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Reviewed the disclosures made with respect to the impairment assessment for those assets.

Allowance for diminution in value of inventories

The Company had a significant net outstanding balance of inventory as at 31 December 2024 amounting to Baht 400 million, as 12% of total assets, which was material to financial statements. Estimating the net realisable value of inventory, as disclosed in Note 9 to the financial statements, requires management to exercise judgement for policies on allowance for diminution in value of slow-moving and obsolete inventory. This requires detailed analysis of the product life cycle. The estimation of net realisable

value of inventory thus affects both the allowance of inventories expense recorded in profit and loss and the balance of inventories presented at period-end.

I performed audit procedures on allowance for diminution in value of inventories consideration as follows:

- Performed analytical review on the inventory holding periods and inventory turnover to identify products with indicators of lower-than-normal inventory turnover.
- Assessed the method and the assumptions applied by management in determining of the policies on determining allowance for diminution in value of inventories on a basis of aging and reviewed the preparation of the inventories aging report.
- Tested the calculation of allowance for diminution in value of inventories in accordance with these policies.
- Tested the calculation of the net realisable value and comparing, on a sampled basis, the cost of inventories against expected net realisable value which the selling price was from the latest invoice or price list less estimated cost to make the sale.

Installation service revenue recognition

The Group had installation service revenue amounting to Baht 441 million, representing 11% of total revenue, as disclosed in Note 18 to the financial statement which was material to the financial statements. This revenue was served as a key performance indicator that management and users of financial statements closely monitored, as fluctuations in revenue directly impacted the Group's financial performance. In addition, the estimation of installation costs and provision for loss on installation services, as well as the measurement and recognition of such revenue, required significant management judgment, including the assessment of the percentage of completion and provision for loss on installation services. These factors gave rise to risks related to the measurement and recognition of transactions anticipated from these contracts. Therefore, I focus on the recognition of such revenue.

I performed audit procedures on the recognition of installation service revenue as follows:

- Selected significant contracts on a sampled basis to assess the terms and risks associated with revenue recognition to ensure that they comply with the terms specified in the contracts and are consistent with the Group's revenue recognition policy.
- Reviewed the budget estimates on a sampled basis to verify that initial budgets and any subsequent revisions have been approved by authorised personnel.
- Examined actual costs incurred on a sampled basis against supporting documents, and reviewed acceptance notes, invoices issued, and cash receipts for contracts where services were completed within the accounting period.
- Tested the calculation of the percentage of completion based on actual installation costs incurred.
- Evaluated management's estimation of potential losses by performing an analytical review of the ratio of actual installation costs incurred against the estimated total budget of installation costs.
- Performed an analytical review and compared revenue and gross profit margin to identify any irregularities in revenue recognition, particularly for transactions recorded through journal vouchers.

Other information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 26 February 2025

Communication & System Solution Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		924,709,210	585,046,310	755,181,276	432,666,128
Trade and other receivables	7	943,496,457	1,089,161,270	860,958,301	910,768,110
Contract assets	8	217,176,139	44,125,695	100,245,854	22,012,328
Costs to fulfil contracts with customers		1,110,912	77,177,740	1,110,912	12,472,399
Inventories	9	400,396,202	473,537,658	392,131,262	425,750,449
Other current assets		71,947,526	22,198,714	65,368,795	6,152,442
Total current assets		2,558,836,446	2,291,247,387	2,174,996,400	1,809,821,856
Non-current assets					
Investments in subsidiaries	10	-	-	449,858,940	494,858,940
Investments in associates	11	287,880,371	311,658,739	272,150,534	272,150,534
Property, plant and equipment	12	306,996,487	302,171,739	264,280,702	276,202,986
Goodwill	13	116,497,121	156,497,121	-	-
Deferred tax assets	20	50,035,215	47,190,747	39,086,779	35,975,801
Other non-current assets		31,996,671	25,821,056	1,882,331	2,022,571
Total non-current assets		793,405,865	843,339,402	1,027,259,286	1,081,210,832
Total assets		3,352,242,311	3,134,586,789	3,202,255,686	2,891,032,688

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

Communication & System Solution Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	14	-	31,000,000	-	-
Trade and other payables	15	1,356,002,374	1,136,574,826	1,294,305,606	1,049,962,348
Contract liabilities	8	40,470,720	65,978,466	17,333,046	21,678,364
Current portion of long-term loans					
Current portion of lease liabilities		3,570,075	4,765,087	3,570,075	4,740,691
Income tax payable		23,456,898	-	22,188,247	-
Other current liabilities		15,793,775	23,734,667	12,670,324	16,440,578
Total current liabilities		1,439,293,842	1,262,053,046	1,350,067,298	1,092,821,981
Non-current liabilities					
Lease liabilities, net of current portion		6,478,472	4,608,749	6,478,472	4,608,749
Provision for long-term employee benefits	16	89,824,090	83,061,974	77,096,527	72,780,534
Total non-current liabilities		96,302,562	87,670,723	83,574,999	77,389,283
Total liabilities		1,535,596,404	1,349,723,769	1,433,642,297	1,170,211,264
Shareholders' equity					
Share capital					
Registered					
1,176,073,769 ordinary shares of Baht 0.5 each		588,036,885	588,036,885	588,036,885	588,036,885
Issued and fully paid-up					
1,175,739,089 ordinary shares of Baht 0.5 each		587,869,545	587,869,545	587,869,545	587,869,545
Share premium		753,575,398	753,575,398	753,575,398	753,575,398
Surplus resulting from business combination					
under common control		6,827,505	6,827,505	-	-
Retained earnings					
Appropriated - statutory reserve	17	59,000,000	59,000,000	59,000,000	59,000,000
Unappropriated		374,737,276	324,625,393	368,168,446	320,376,481
Other components of shareholders' equity		(18,955,869)	(3,852,067)	-	-
Equity attributable to owners of the Company		1,763,053,855	1,728,045,774	1,768,613,389	1,720,821,424
Non-controlling interests of the subsidiary		53,592,052	56,817,246	-	-
Total shareholders' equity		1,816,645,907	1,784,863,020	1,768,613,389	1,720,821,424
Total liabilities and shareholders' equity		3,352,242,311	3,134,586,789	3,202,255,686	2,891,032,688
		-	-	-	-

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

Communication & System Solution Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Sales	18.1	3,663,270,966	3,584,720,358	3,509,180,341	3,456,754,873
Installation service revenue	18.1	440,978,619	305,365,840	230,018,605	162,765,135
Other income		<u>7,214,285</u>	<u>9,207,303</u>	<u>28,571,780</u>	<u>27,479,995</u>
Total revenues		<u>4,111,463,870</u>	<u>3,899,293,501</u>	<u>3,767,770,726</u>	<u>3,647,000,003</u>
Expenses					
Cost of sales		3,295,132,552	3,270,190,987	3,155,017,696	3,152,276,960
Installation service costs		332,901,440	193,416,803	154,304,840	89,110,139
Selling and distribution expenses		83,143,650	83,721,269	82,729,930	83,548,959
Administrative expenses	10, 13	<u>321,118,453</u>	<u>341,612,958</u>	<u>284,299,485</u>	<u>257,019,894</u>
Total expenses		<u>4,032,296,095</u>	<u>3,888,942,017</u>	<u>3,676,351,951</u>	<u>3,581,955,952</u>
Operating profit		79,167,775	10,351,484	91,418,775	65,044,051
Share of profit from investment in associate	11.2	13,101,292	12,950,637	-	-
Finance income		12,869,330	4,010,532	10,069,890	2,852,283
Finance cost		<u>(952,329)</u>	<u>(3,158,160)</u>	<u>(724,904)</u>	<u>(1,367,656)</u>
Profit before income tax expenses		104,186,068	24,154,493	100,763,761	66,528,678
Income tax expenses	20	<u>(31,323,663)</u>	<u>(16,037,154)</u>	<u>(28,286,002)</u>	<u>(14,953,507)</u>
Profit for the year		<u>72,862,405</u>	<u>8,117,339</u>	<u>72,477,759</u>	<u>51,575,171</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency of investment in associate		(15,103,802)	(13,323,251)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial loss	16	(3,076,197)	-	(1,463,795)	-
Less: Effect of income tax	20	<u>615,239</u>	<u>-</u>	<u>292,759</u>	<u>-</u>
		<u>(2,460,958)</u>	<u>-</u>	<u>(1,171,036)</u>	<u>-</u>
Other comprehensive income for the year		<u>(17,564,760)</u>	<u>(13,323,251)</u>	<u>(1,171,036)</u>	<u>-</u>
Total comprehensive income for the year		<u>55,297,645</u>	<u>(5,205,912)</u>	<u>71,306,723</u>	<u>51,575,171</u>

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

Communication & System Solution Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
Profit (loss) attributable to:				
Equity holders of the Company	75,700,622	20,244,051	<u>72,477,759</u>	<u>51,575,171</u>
Non-controlling interests of the subsidiary	<u>(2,838,217)</u>	<u>(12,126,712)</u>		
	<u>72,862,405</u>	<u>8,117,339</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	58,522,839	6,920,800	<u>71,306,723</u>	<u>51,575,171</u>
Non-controlling interests of the subsidiary	<u>(3,225,194)</u>	<u>(12,126,712)</u>		
	<u>55,297,645</u>	<u>(5,205,912)</u>		
Earnings per share	21			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.02</u>	<u>0.06</u>	<u>0.04</u>

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

Communication & System Solution Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and fully paid-up share capital		Surplus resulting from business combination under common control	Retained earnings		Other components of shareholders' equity Other comprehensive income Exchange differences on translation of financial statements in foreign currency of investment in associate	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Share premium		Appropriated	Unappropriated					
Balance as at 1 January 2023	587,869,545	753,575,398	6,827,505	59,000,000	363,168,241	9,471,184	1,779,911,873	68,943,958	1,848,855,831
Profit for the year	-	-	-	-	20,244,051	-	20,244,051	(12,126,712)	8,117,339
Other comprehensive income for the year	-	-	-	-	-	(13,323,251)	(13,323,251)	-	(13,323,251)
Total comprehensive income for the year	-	-	-	-	20,244,051	(13,323,251)	6,920,800	(12,126,712)	(5,205,912)
Dividend paid (Note 24)	-	-	-	-	(58,786,899)	-	(58,786,899)	-	(58,786,899)
Balance as at 31 December 2023	<u>587,869,545</u>	<u>753,575,398</u>	<u>6,827,505</u>	<u>59,000,000</u>	<u>324,625,393</u>	<u>(3,852,067)</u>	<u>1,728,045,774</u>	<u>56,817,246</u>	<u>1,784,863,020</u>
									-
Balance as at 1 January 2024	587,869,545	753,575,398	6,827,505	59,000,000	324,625,393	(3,852,067)	1,728,045,774	56,817,246	1,784,863,020
Profit for the year	-	-	-	-	75,700,622	-	75,700,622	(2,838,217)	72,862,405
Other comprehensive income for the year	-	-	-	-	(2,073,981)	(15,103,802)	(17,177,783)	(386,977)	(17,564,760)
Total comprehensive income for the year	-	-	-	-	73,626,641	(15,103,802)	58,522,839	(3,225,194)	55,297,645
Dividend paid (Note 24)	-	-	-	-	(23,514,758)	-	(23,514,758)	-	(23,514,758)
Balance as at 31 December 2024	<u>587,869,545</u>	<u>753,575,398</u>	<u>6,827,505</u>	<u>59,000,000</u>	<u>374,737,276</u>	<u>(18,955,869)</u>	<u>1,763,053,855</u>	<u>53,592,052</u>	<u>1,816,645,907</u>
									-

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

Communication & System Solution Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated	Unappropriated	
Balance as at 1 January 2023	587,869,545	753,575,398	59,000,000	327,588,209	1,728,033,152
Profit for the year	-	-	-	51,575,171	51,575,171
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	51,575,171	51,575,171
Dividend paid (Note 24)	-	-	-	(58,786,899)	(58,786,899)
Balance as at 31 December 2023	<u>587,869,545</u>	<u>753,575,398</u>	<u>59,000,000</u>	<u>320,376,481</u>	<u>1,720,821,424</u>
					-
Balance as at 1 January 2024	587,869,545	753,575,398	59,000,000	320,376,481	1,720,821,424
Profit for the year	-	-	-	72,477,759	72,477,759
Other comprehensive income for the year	-	-	-	(1,171,036)	(1,171,036)
Total comprehensive income for the year	-	-	-	71,306,723	71,306,723
Dividend paid (Note 24)	-	-	-	(23,514,758)	(23,514,758)
Balance as at 31 December 2024	<u>587,869,545</u>	<u>753,575,398</u>	<u>59,000,000</u>	<u>368,168,446</u>	<u>1,768,613,389</u>
					-

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

Communication & System Solution Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:				
Profit before tax	104,186,068	24,154,493	100,763,761	66,528,678
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	25,521,852	25,051,492	23,523,653	22,981,158
Allowance for expected credit losses (reversal)	6,208,643	(2,015,025)	6,509,635	(1,555,025)
Expected credit losses on long-term loan to an associate	14,060,400	15,425,937	14,060,399	15,425,937
Reduction of cost of inventories to net realisable value	1,430,605	447,403	2,705,632	448,829
Impairment loss on goodwill	40,000,000	-	-	-
Impairment loss on investment in subsidiary	-	-	45,000,000	-
Share of gain from investment in associate	(13,101,292)	(12,950,637)	-	-
Dividend received from an associate	-	-	(21,775,857)	(19,469,215)
Provision for long-term employee benefits	4,915,757	6,574,714	3,938,116	5,572,825
Gain on disposal of equipment	(807,435)	(1,408,836)	(1,203,542)	(1,408,836)
Unrealised loss (gain) on exchange	353,385	1,206,168	353,385	(103,878)
Loss on valuation of derivatives	322,628	538,573	322,628	538,573
Finance income	(12,869,330)	(4,010,532)	(10,069,890)	(2,852,283)
Finance cost	952,329	3,158,160	724,904	1,367,656
Profit from operating activities before changes in operating assets and liabilities	171,173,610	56,171,910	164,852,824	87,474,419
Operating assets (increase) decrease				
Trade and other receivables	150,002,950	176,364,852	53,846,954	290,270,104
Contract assets	(173,050,444)	386,312,089	(78,233,526)	107,361,539
Costs to fulfil contracts with customers	76,066,828	3,467,852	11,361,487	(1,575,082)
Inventories	71,710,852	(39,231,847)	30,913,555	(838,481)
Other current assets	(46,028,548)	(433,779)	(59,360,350)	(5,957,913)
Other non-current assets	(6,377,800)	5,832,854	132,001	9,012,807
Operating liabilities increase (decrease)				
Trade and other payables	219,138,231	(219,975,177)	243,989,873	(196,570,146)
Contract liabilities	(25,507,746)	25,221,612	(4,345,318)	(5,151,765)
Other current liabilities	(8,263,526)	(8,234,841)	(4,092,884)	(12,231,302)
Cash paid for long-term employee benefits	(1,229,838)	(3,159,898)	(1,085,918)	(1,892,318)
Cash flow from operating activities	427,634,569	382,335,627	357,978,698	269,901,862
Interest received	10,718,558	3,256,529	7,919,118	2,098,280
Interest paid	(291,563)	(2,421,265)	(70)	(603,298)
Corporate income tax paid	(13,801,269)	(37,317,738)	(8,771,976)	(30,234,823)
Net cash flows from operating activities	424,260,295	345,853,153	357,125,770	241,162,021

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

Communication & System Solution Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities:				
Cash paid for long-term loan to an associate	(12,000,000)	(14,580,800)	(12,000,000)	(14,580,800)
Proceeds from sales of equipment	2,682,421	1,426,916	2,682,421	1,426,916
Acquisition of equipment	(22,573,153)	(30,282,062)	(3,625,775)	(29,932,952)
Dividend received from an associate	11,319,450	19,469,215	11,319,450	19,469,215
Net cash flows used in investing activities	(20,571,282)	(23,966,731)	(1,623,904)	(23,617,621)
Cash flows from financing activities:				
Cash paid for short-term loans from financial institutions	(32,500,000)	(655,900,000)	-	(230,000,000)
Cash receipts from short-term loans				
from financial institutions	1,500,000	535,000,000	-	230,000,000
Repayment of lease liabilities	(9,511,356)	(7,186,580)	(9,471,961)	(7,088,998)
Dividend paid	(23,514,757)	(58,786,899)	(23,514,757)	(58,786,899)
Net cash flows used in financing activities	(64,026,113)	(186,873,479)	(32,986,718)	(65,875,897)
Net increase in cash and cash equivalents	339,662,900	135,012,943	322,515,148	151,668,503
Cash and cash equivalents at beginning of year	585,046,310	450,033,367	432,666,128	280,997,625
Cash and cash equivalents at end of year	924,709,210	585,046,310	755,181,276	432,666,128
	-	-	-	-
Supplemental cash flow information:				
Non-cash item				
Increase in right-of-use assets and lease liabilities	8,124,233	5,569,000	8,124,233	5,569,000

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

Communication & System Solution Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2024

1. General information

Communication & System Solution Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution and installation of equipment related to electrical systems, telecommunication systems, fire protection systems and other installation services such as electric vehicle charger station and solar cell system. The registered office of the Company is at 329 Moo 3 Banmai, Pakkred, Nonthaburi.

The Company has Chonburi Branch at 59 Moo 7, Bang Pra, Sriracha, Chonburi.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Name of entity	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
C.S.S. Energy Company Limited	Distribution and installation of electric cables, tube and electrical products	Thailand	100	100
Neonworx Communications (Thailand) Limited	Distribution and installation of equipment product for telecommunication systems and other installation services	Thailand	70	70

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

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

4. Significant accounting policies

4.1 Revenues and expenses recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of goods is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Revenues from installation services

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

The Group takes into account the likelihood of project value adjustments, expansion/reduction in the scope of work, delays in delivery and contractual penalties in determining the revenue to be recognised. The Group only recognised revenue to the extent that it is highly probable that no significant reversal in the amount of cumulative revenue recognised will occur.

Interest income

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

Installation service costs

Installation service costs are recognised in accordance with satisfied performance obligations in the contract when incurred. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.5 Inventories

Finished goods are valued at the lower of cost (under the first-in first-out method), except large size cables (under the specific identification method), and net realisable value.

4.6 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.7 Property, plant and equipment/Depreciation

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

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

Buildings	-	20 years
Furniture and fixtures	-	5 years
Toolings and equipment	-	5 years
Office equipment	-	3 and 5 years
Motor vehicles	-	5 years
Installed equipment under contract	-	10 and 20 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Motor vehicles

5 and 10 years

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

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

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

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

4.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

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

4.15 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.16 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

Impairment of financial guarantee contracts

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

Offsetting of financial instruments

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

4.17 Derivatives

The Group uses derivatives, forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual installation costs incurred up to the end of the period and total anticipated installation costs to be incurred to completion.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated costs necessary to make sale. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon approximate aging profile of each type of inventory.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Estimated cost of installation / Provision for loss on installation services

In determining estimated cost of installation, the management is required to make judgment regarding estimate cost and related expenses to be incurred to complete the installation services, and to review the estimated cost on a regular basis and when it is determined that actual costs materially differ from the estimates.

In addition, the management is required to apply judgment in estimating loss it expects to be realised on installation services based on estimated cost. This estimate takes into account installation service progress, actual cost and the current circumstances.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	6,105	14,604	Cost plus margin more than 2%
Installation service expenses	-	-	4,313	6,282	Cost plus margin by 8%
<u>Transactions with associates</u>					
Interest income	2,060	845	2,060	845	9.50% per annum

As at 31 December 2024 and 2023, the balances of the accounts between the Group and its related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables</u>				
Trade receivables - subsidiaries (Note 7)	-	-	2,271	2,310

Long-term loan and interest receivables to related party

The balance of long-term loan and interest receivables to an associate and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		/ Separate
	financial statements		
	Balance as at 1 January 2024	Increase	Balance as at 31 December 2024
<u>Associate</u>			
Namsor Hydro Power Company Limited			
Long-term loan	16,780	12,000	28,781
Interest receivables	845	2,060	2,905
Less: Allowance for expected credit losses	(17,625)	(14,060)	(31,686)
Total Long-term loan - net	-	-	-

As at 31 December 2024, long-term loan to an associate is unsecured loan, carrying interest at the rate of 9.50% per annum (2023: 9.50% per annum). The Company has classified this loan as non-current asset because the conditions of repayment are linked to a loan agreement that the associate made with a commercial bank. However, the Company considered to set up allowance for expected credit losses on this long-term loan in full amount.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	38,873	37,325	31,818	30,148
Post-employment benefits	1,192	1,464	793	1,072
Total	40,065	38,789	32,611	31,220

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 25.2 to the financial statements.

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	2,177	211
Past due up to 3 months	-	-	94	2,099
Total trade receivables - related parties, net				
(Note 6)	-	-	2,271	2,310
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	568,095	635,342	528,252	477,077
Past due up to 3 months	258,584	325,191	251,306	306,990
3 - 6 months	34,543	19,781	33,680	19,781
6 - 12 months	42,105	29,952	11,237	29,952
Over 12 months	134,363	211,083	93,270	153,774
Total	1,037,690	1,221,349	917,745	987,574
Less: Allowance for expected credit losses	(111,314)	(139,749)	(72,978)	(82,440)
Total trade receivables - unrelated parties, net	926,376	1,081,600	844,767	905,134
Total trade receivables, net	926,376	1,081,600	847,038	907,444

Other receivables

(Unit: Thousand Baht)

	Consolidated	financial	Separate	financial
	statements		statements	
	2024	2023	2024	2023
Other receivables	4,107	3,501	539	973
Interest receivables	2,996	845	2,996	845
Less: Allowance for expected credit losses	(4,692)	(2,933)	(2,906)	(845)
Other receivables and interest receivables, net	2,411	1,413	629	973
Advance payments	1,830	1,421	1,200	586
Prepaid expenses	2,423	4,727	1,635	1,765
Retention	10,456	-	10,456	-
Total other receivables, net	17,120	7,561	13,920	3,324
Total trade and other receivables - net	943,496	1,089,161	860,958	910,768

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	139,749	141,464	82,440	83,995
Provision for expected credit losses	15,257	23,716	15,257	23,716
Amount written off	(34,945)	(6,917)	(15,972)	(6,917)
Amount recovered	(8,747)	(18,514)	(8,747)	(18,354)
Ending balance	111,314	139,749	72,978	82,440

8. Contract assets/Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Contract assets</u>				
Unbilled receivables (Note 18.4)	189,390	34,693	98,440	12,978
Retention receivables	27,786	9,433	1,806	9,034
Total contract assets	217,176	44,126	100,246	22,012
<u>Contract liabilities</u>				
Installation service revenue received in advance	17,230	65,278	17,133	20,978
Retention payables	23,241	700	200	700
Total contract liabilities	40,471	65,978	17,333	21,678

9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Finished goods - cost	422,905	494,616	410,136	441,050
Reduce cost to net realisable value	(22,509)	(21,078)	(18,005)	(15,300)
Inventories - net	400,396	473,538	392,131	425,750

During the year 2024, the Group reduced cost of inventories by Baht 9 million (2023: Baht 8 million) (the Company only: Baht 9 million, 2023: Baht 8 million) to reflect net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 8 million (2023: Baht 8 million) (the Company only: Baht 6 million, 2023: Baht 8 million) and reduced the amount of inventories recognised as expenses during the year.

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name	(Unit: Thousand Baht)									
	Paid-up capital		Shareholding		Cost		Allowance for		Carrying amount	
	2024	2023	2024	2023	2024	2023	2024	2023	based on cost method	- net
			(%)	(%)					2024	2023
C.S.S. Energy Company Limited	150,000	150,000	100	100	150,000	150,000	-	-	150,000	150,000
Neonworx Communications (Thailand) Limited	10,000	10,000	70	70	344,859	344,859	(45,000)	-	299,859	344,859
Total					494,859	494,859	(45,000)	-	449,859	494,859

During the current year, the Company recognised an impairment loss on investment in subsidiary amounting to Baht 45 million to represent the value based on the recoverable amount. This impairment loss was presented as an administrative expense in the statement of comprehensive income in the separate financial statement.

Key assumptions used in the value in use calculations separated by cash generating units (CGUs) are as follows:

	(Unit: % per annum)	
	Installation services	Distribution of equipment
Long-term growth rate	3.4	2.0
Pre-tax discount rates	12.8	12.1

The management calculated value in use by determining the revenue growth rate based on revenue projection of Neonworx Communications (Thailand) Limited which was made by referring to the currently available bidding projects to the government and installation service projects from private entities, the ability to compete to receive the bidding and its expectations of market growth and Gross Domestic Product growth. The pre-tax discount rate is used to reflect specific risks relating to the assets.

Any possible changes in the key assumptions applied by management to determine the recoverable amount of the subsidiary, including a decrease in the long-term growth rate and an increase in the pre-tax discount rate, would result in the Company recognising a further impairment loss on its investment in subsidiary.

10.2 Details of investments in subsidiaries that have material non-controlling interests

	(Unit: Million Baht)					
Company's name	Proportion of equity interest		Loss allocated to non-controlling interests during			
	held by controlling interests	non-controlling interests	the year			
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Neonworx Communications (Thailand) Limited	30	30	54	57	(3)	(12)

10.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position of Neonworx Communications (Thailand) Limited

	(Unit: Million Baht)	
	2024	2023
Current assets	142	232
Non-current assets	74	49
Current liabilities	27	84
Non-current liabilities	12	10

Summarised information about comprehensive income of Neonworx Communications (Thailand) Limited

	(Unit: Million Baht)	
	2024	2023
Revenue	212	228
Loss	(9)	(40)
Other comprehensive income	(2)	-
Total comprehensive income	(11)	(40)

Summarised information about cash flow of Neonworx Communications (Thailand) Limited

	(Unit: Million Baht)	
	For the year ended 31 December	
	2024	2023
Cash flow from operating activities	46	127
Cash flows used in investing activities	(19)	-
Cash flows used in financing activities	(31)	(121)
Net increase (decrease) in cash and cash equivalents	(4)	6

11. Investment in associates

11.1 Details of associates

Company's name	Nature of business	Country of incorporation	Shareholding	
			percentage	
			2024	2023
			(%)	(%)
Namsor Hydro Power Company Limited	Generating and sale of electricity from hydro power system	The Lao People's Democratic Republic	39	39
Phu Khanh Solar Power Joint Stock Company Limited	Generating and sale of electricity from solar power system	Socialist Republic of Vietnam	25	25

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts based on equity method		Carrying amount based on cost method	
	2024	2023	2024	2023
Namsor Hydro Power Company Limited	-	-	83,783	83,783
Less: Allowance for impairment of investment	-	-	(83,783)	(83,783)
Net	-	-	-	-
Phu Khanh Solar Power Joint Stock Company Limited	287,880	311,659	272,151	272,151
Total	287,880	311,659	272,151	272,151

As at 31 December 2024 and 2023, ordinary shares of both associated companies, the shareholding proportion of the Company are pledged with bank to guarantee loans facilities of both associated companies.

The Company has initially acknowledged that the process of approving the Commercial Operation Date (COD) for solar power plants in Vietnam are currently under review by Vietnam Government Agencies. This review is to determine whether these processes are in accordance with the government regulations. The results of this review and any potential penalties, should the solar power plants' COD approval process be found not in accordance with the regulations, are currently unknown. However, Phu Khanh Solar Power Joint Stock Company Limited, which operates a solar power plant in Vietnam and is an associate of the Company, has not been contacted by any Vietnam Government Agencies regarding such an inspection. The Company's management believes that the associate company has properly complied with all government regulations.

11.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit		Dividend received	
	2024	2023	2024	2023
Phu Khanh Solar Power Joint Stock Company Limited	13,101	12,951	21,776	19,469
Total	13,101	12,951	21,776	19,469

11.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Namsor Hydro Power Company Limited		Phu Khanh Solar Power Joint Stock Company Limited	
	2024	2023	2024	2023
Current assets	42	42	371	377
Non-current assets	92	102	2,097	2,381
Current liabilities	(99)	(71)	(189)	(198)
Non-current liabilities	(113)	(119)	(1,145)	(1,330)
Net assets (liabilities)	(78)	(46)	1,134	1,230
Shareholding percentage (%)	39	39	25	25
Share of net assets	-	-	284	308
Goodwill	-	-	4	4
Carrying amounts of the associate based on equity method	-	-	288	312

Summarised information about comprehensive income

(Unit: Million Baht)

	Namsor Hydro Power Company Limited		Phu Khanh Solar Power Joint Stock Company Limited	
	2024	2023	2024	2023
Revenue	24	26	403	411
Profit (loss)	(29)	(29)	52	50
Total comprehensive income	(29)	(29)	52	50

12. Property, plant and equipment

Movement of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised as follow:

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land	Building	Furniture and fixtures	Toolings and equipment	Office equipment	Motor vehicles	Installed equipment under contract	Right-of-use assets - motor vehicles	Assets under installation	Total
Cost:										
1 January 2023	124,704	216,798	20,610	27,518	52,204	23,445	34,107	41,217	-	540,603
Additions	12,500	-	184	1,607	6,834	889	-	5,569	6,544	34,127
Disposals/written off	-	-	(76)	(28)	(3,017)	(1,664)	(23,407)	(4,488)	-	(32,680)
Transfer in (transfer out)	-	4,582	621	-	-	2,072	-	(2,072)	(5,203)	-
31 December 2023	137,204	221,380	21,339	29,097	56,021	24,742	10,700	40,226	1,341	542,050
Additions	-	-	64	1,486	1,064	590	-	8,124	19,369	30,697
Disposals/written off	-	(2,843)	(1,998)	(458)	(4,956)	(9,585)	(10,700)	-	-	(30,540)
Transfer in (transfer out)	-	-	1,444	92	-	9,445	-	(9,445)	(1,536)	-
31 December 2024	137,204	218,537	20,849	30,217	52,129	25,192	-	38,905	19,174	542,207
Accumulated depreciation:										
1 January 2023	-	88,249	12,675	21,995	46,760	20,395	33,223	23,395	-	246,692
Depreciation	-	10,723	2,110	1,912	2,409	883	883	5,777	-	24,697
Depreciation on disposals/written off	-	-	(77)	(29)	(2,900)	(49)	(23,406)	(5,050)	-	(31,511)
31 December 2023	-	98,972	14,708	23,878	46,269	21,229	10,700	24,122	-	239,878
Depreciation	-	10,815	2,280	1,954	3,188	1,044	-	6,040	-	25,321
Depreciation on disposals/written off	-	(2,446)	(1,885)	(452)	(4,920)	(12)	(10,700)	(9,573)	-	(29,988)
31 December 2024	-	107,341	15,103	25,380	44,537	22,261	-	20,589	-	235,211
Net book value:										
31 December 2023	137,204	122,408	6,631	5,219	9,752	3,513	-	16,104	1,341	302,172
31 December 2024	137,204	111,196	5,746	4,837	7,592	2,931	-	18,316	19,174	306,996
Depreciation for the year										
2023 (Baht 1 million included in installation service costs, and the balance in selling and administrative expenses)										24,697
2024 (Included in selling and administrative expenses)										25,321

(Unit: Thousand Baht)

Separate financial statements

	Land	Building	Furniture and fixtures	Toolings and equipment	Office equipment	Motor vehicles	Installed equipment under contract	Right-of-use assets - motor vehicles	Assets under installation	Total
Cost										
1 January 2023	115,274	187,229	15,770	20,185	43,579	22,125	34,107	33,539	-	471,808
Additions	12,500	-	184	1,409	6,683	889	-	5,569	6,544	33,778
Disposals/written off	-	-	(76)	(28)	(3,017)	(1,664)	(23,407)	(4,488)	-	(32,680)
Transfer in (transfer out)	-	4,582	621	-	-	2,072	-	(2,072)	(5,203)	-
31 December 2023	127,774	191,811	16,499	21,566	47,245	23,422	10,700	32,548	1,341	472,906
Additions	-	-	64	1,478	699	590	-	8,124	795	11,750
Disposals/written off	-	-	(1,998)	(458)	(4,956)	(9,585)	(10,700)	-	-	(27,697)
Transfer in (transfer out)	-	-	1,444	92	-	9,445	-	(9,445)	(1,536)	-
31 December 2024	127,774	191,811	16,009	22,678	42,988	23,872	-	31,227	600	456,959
Accumulated depreciation:										
1 January 2023	-	75,514	7,857	14,831	39,126	19,075	33,223	15,717	-	205,343
Depreciation	-	9,462	2,095	1,825	2,047	883	883	5,777	-	22,972
Depreciation on disposals/written off	-	-	(76)	(29)	(3,002)	(49)	(23,406)	(5,050)	-	(31,612)
31 December 2023	-	84,976	9,876	16,627	38,171	19,909	10,700	16,444	-	196,703
Depreciation	-	9,682	2,224	1,847	2,677	1,044	-	6,040	-	23,514
Depreciation on disposals/written off	-	-	(1,882)	(452)	(4,920)	(12)	(10,700)	(9,573)	-	(27,539)
31 December 2024	-	94,658	10,218	18,022	35,928	20,941	-	12,911	-	192,678
Net book value:										
31 December 2023	127,774	106,835	6,623	4,939	9,074	3,513	-	16,104	1,341	276,203
31 December 2024	127,774	97,153	5,791	4,656	7,060	2,931	-	18,316	600	264,281
Depreciation for the year										
2023 (Baht 1 million included in installation service costs, and the balance in selling and administrative expenses)										22,972
2024 (Included in selling and administrative expenses)										23,514

As at 31 December 2024 and 2023, certain items of plant and equipment were fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 92 million and Baht 106 million, respectively (the Company only: Baht 64 million and Baht 78 million, respectively).

As at 31 December 2024 and 2023, the Group has mortgaged its property and building as collateral against credit facilities received from financial institutions amounting to approximately Baht 221 million and Baht 233 million, respectively (the Company only: Baht 198 million and Baht 209 million, respectively).

13. Goodwill

The Company allocated goodwill acquired through business combination to the cash generating unit ("CGU") (Installation services segment of Neonworx Communications (Thailand) Limited) for annual impairment testing. The recoverable amount of the CGU has been determined based on value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period.

Key assumptions used in the value in use calculations are as follows:

	(Unit: % per annum)
Long-term growth rate	3.4
Pre-tax discount rates	12.8

The management calculated value in use by determining the revenue growth rate based on revenue projection of Neonworx Communications (Thailand) Limited which was made by referring to the currently available bidding projects to the government and installation service projects from private entities, the ability to compete to receive the bidding and its expectations of market growth and Gross Domestic Product growth. The pre-tax discount rate is used to reflect specific risks relating to the assets.

During the current year, the Company recognised an impairment loss on goodwill amounting to Baht 40 million to represent the value based on the recoverable amount. This impairment loss was presented as an administrative expense in the statement of comprehensive income in the consolidated financial statement.

Any possible changes in the key assumptions applied by management to determine the recoverable amount of the cash generating unit, including a decrease in the long-term growth rate and an increase in the pre-tax discount rate, would result in the Company recognising a further impairment loss on goodwill.

14. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Interest rate (percent per annum)		Consolidated financial statements	Separate financial statements
		2024	2023	2024	2023
Short-term loans from					
financial institutions	-	3.00	-	31,000	-
Total			-	31,000	-

Bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the Group's land and structures.

15. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Trade payables - unrelated parties		1,180,403	991,811	1,133,489	913,422
Accrued costs - unrelated parties		50,451	64,516	38,972	58,681
Other payables - unrelated parties		68,521	23,850	67,900	23,421
Accrued expenses		56,627	56,397	53,945	54,438
Total trade and other payables		1,356,002	1,136,575	1,294,306	1,049,962

16. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Provision for long-term employee benefits	at				
beginning of year		83,062	79,647	72,781	69,100
Included in profit or loss:					
Current service cost		3,463	5,184	2,677	4,363
Interest cost		1,453	1,391	1,261	1,210
Included in other comprehensive income:					
Actuarial loss (gain) arising from					
Demographic assumptions changes		1,861	-	-	-
Financial assumptions changes		(2,128)	-	(1,823)	-
Experience adjustments		3,343	-	3,287	-
Benefits paid during the year		(1,230)	(3,160)	(1,086)	(1,892)
Provision for long-term employee benefits	at end of				
year		89,824	83,062	77,097	72,781

The Group expects to pay Baht 16 million of long-term employee benefits during the next year (2023: 3 million) (the Company only: Baht 14 million 2023: Baht 1 million).

As at 31 December 2024 and 2023, the weighted average durations of the liabilities for long-term employee benefit are 10 and 13 years, respectively (the Company only: 13 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.5	2.3	2.5	2.3
Salary increase rates	3.0 - 5.0	3.0 - 7.0	3.0 - 4.0	3.0 - 5.0
Staff turnover rates	0.0 - 20.0	0.0 - 22.0	0.0 - 20.0	0.0 - 20.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	2024			
	Consolidated financial statements	financial statements	Separate financial statements	financial statements
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6)	7	(5)	6
Salary increase rate	7	(6)	6	(5)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(3)	3	(2)	3

(Unit: Million Baht)

	2023			
	Consolidated financial statements	financial statements	Separate financial statements	financial statements
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6)	7	(5)	6
Salary increase rate	8	(7)	7	(6)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(4)	4	(3)	4

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

18. Revenue from contracts with customers

18.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Type of goods or service:				
Sale of cable	3,093,610	2,983,667	3,092,686	2,980,599
Sale of other equipment	569,661	601,053	416,494	476,156
Installation services - Telecommunication	178,197	115,204	89,348	46,073
Installation services - Others	262,782	190,162	140,671	116,692
Total revenue from contracts with customers	<u>4,104,250</u>	<u>3,890,086</u>	<u>3,739,199</u>	<u>3,619,520</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	3,663,271	3,584,720	3,509,180	3,456,755
Revenue recognised over time	440,979	305,366	230,019	162,765
Total revenue from contracts with customers	<u>4,104,250</u>	<u>3,890,086</u>	<u>3,739,199</u>	<u>3,619,520</u>

18.2 Revenue recognised in relation to contract balances

During the year 2024, the Group recognised contract liabilities as revenue of Baht 65 million (2023: Baht 39 million) (the Company only: Baht 21 million and 2023: Baht 26 million).

18.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group expected to recognise revenue totaling Baht 192 million in the future in respect of performance obligations under contracts with customers that are as yet unsatisfied or partially unsatisfied. The Group expects to satisfy these performance obligations within 2 years (2023: Baht 209 million and within 2 years) (the Company only: Baht 71 million and within 2 year (2023: Baht 109 million and within 2 years)).

18.4 Contract balances

The balance of unbilled receivables as at 31 December 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Period to expected billing				
In up to 3 months	26,697	15,512	17,395	6,644
In over 3 and up to 12 months	162,693	19,181	81,045	6,334
Total unbilled receivables	<u>189,390</u>	<u>34,693</u>	<u>98,440</u>	<u>12,978</u>

19. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	208,176	220,267	172,355	182,585
Depreciation and amortisation expenses	25,522	25,051	23,524	22,981
Transportation expenses	13,395	12,782	13,395	12,782
Cost of inventories recognised as an expense	3,474,396	3,444,112	3,205,049	3,233,515
Installation service expenses	168,925	103,270	106,820	72,018
Office service expenses	5,902	6,186	5,026	5,482
Commission expenses	22,757	20,831	22,368	20,718
Rental expenses from lease agreements	4,350	5,206	3,245	3,971
Loss on impairment of goodwill	40,000	-	-	-
Loss on impairment of investment in subsidiary	-	-	45,000	-

20. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	33,553	17,799	31,104	17,583
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,229)	(1,762)	(2,818)	(2,629)
Income tax expenses reported in profit or loss	31,324	16,037	28,286	14,954

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial losses	615	-	293	-

The reconciliation between accounting profit and income tax expense is shown below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	104,186	24,154	100,764	66,529
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	20,837	4,831	20,153	13,306
Unused tax losses in the current year that were not recognised as deferred tax assets in the current year	1,709	7,897	-	-
Effects of:				
Non-deductible expenses	8,008	975	9,002	618
Additional expense deductions allowed	(87)	(211)	(87)	(209)
Income exempt	-	-	-	-
Change in value of investment under equity method	2,620	2,590	-	-
Others	(1,763)	(45)	(782)	1,239
Total	8,778	3,309	8,133	1,648
Income tax expenses reported in profit or loss	31,324	16,037	28,286	14,954

As at 31 December 2024 and 2023, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	28,957	28,098	20,933	20,013
Allowance for diminution in value of inventories	4,502	4,216	3,601	3,060
Provision for long-term employee benefits	17,964	15,861	15,419	13,805
Tax losses	-	500	-	-
Total	51,423	48,675	39,953	36,878
Deferred tax liabilities				
Leases	866	902	866	902
Revalue assets from acquisition of subsidiary	522	582	-	-
Total	1,388	1,484	866	902
Net	50,035	47,191	39,087	35,976

As at 31 December 2024, the Company has unused tax losses totaling Baht 45 million (2023: Baht 36 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of tax losses.

The unused tax losses amounting to Baht 45 million will expire by 2029.

21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2024 and 2023:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit for the year (Thousand Baht)	75,701	20,244	72,478	51,575
Weighted average number of ordinary shares				
(Thousand shares)	1,175,739	1,175,739	1,175,739	1,175,739
Earnings per share (Baht/share)	0.06	0.02	0.06	0.04

22. Segment information

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

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- The distribution electrical equipment segment, which is a supplier of electronic cable and other equipment related to electrical system, and fire protection equipment.
- Installation service segment, which design and installation of telecommunications systems, fire protection systems and other installation service i.e. Electric Vehicle charger station and Solar Cell system.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	For the years ended 31 December							
	Distribution of				Elimination of		Consolidation	
	electrical equipment		Installation services		inter-segment transactions		financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue								
Revenue from external customers	3,663	3,585	441	305	-	-	4,104	3,890
Inter-segment revenues	6	15	4	6	(10)	(21)	-	-
Total revenues	3,669	3,600	445	311	(10)	(21)	4,104	3,890
Segment operating profit	368	315	108	112		-	476	427
Other income (including finance income)							20	13
Share of profit from investments in associates							13	13
Selling and distribution expenses							(83)	(84)
Administrative expenses							(321)	(342)
Finance costs							(1)	(3)
Profit before income tax expenses							104	24
Income tax expenses							(31)	(16)
Profit for the year							73	8

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

23. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at the rates of 3 percent to 8 percent of basic salary. The fund, which is managed by UOB Asset Management (Thai) Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 and 2023 amounting to approximately Baht 6 million and Baht 7 million, respectively (the Company only: Baht 6 million) were recognised as expenses.

24. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 26 April 2023	58,787	0.05
Total for the year 2023		58,787	0.05
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	23,515	0.02
Total for the year 2024		23,515	0.02

25. Commitments and contingent liabilities

25.1 Lease and service commitments

The Group has entered into several lease agreements relating to leases of low-value assets, consultant service agreement and service contracts with individuals and companies. The terms of the agreements are generally between 1 to 5 years.

As at 31 December 2024 and 2023, the Group had minimum payments required under these non-cancellable leases contracts were as follows:

	(Unit: Million Baht)			
	As at 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
In up to 1 year	12	3	10	2
In over 1 and up to 5 years	2	1	2	1

25.2 Guarantees

- a) As at 31 December 2024 and 2023, the Group had outstanding bank guarantees issued by banks on behalf of the Group in the normal course of business. Details are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Guarantee payments due to creditors	31	126	31	126
Guarantee contractual performance	101	140	66	104
Guarantee for bidding	34	48	22	44

- b) As at 31 December 2024 and 2023, the Company had guarantee obligations for long-term loan facilities of the associated company amounting to USD 4 million.
- c) As at 31 December 2024, the Company had guarantee obligations for bank credit facilities of its subsidiary amounting to Baht 566 million (2023: Baht 586 million).

26. Financial instruments

26.1 Financial risk management objectives and policies

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

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on the balances with banks and financial institutions and derivatives is limited because the counterparties which are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are 2 types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's major transactions are denominated in Thai Baht. The balance of financial assets and liabilities denominated in foreign currencies are insignificant, the foreign currency risk is expected to be minimal.

Interest rate risk

Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

2024						
Consolidated financial statements						
Fixed interest rates						
Within	1-5	Floating	Non- interest		Effective	
1 year	years	interest rate	bearing	Total	interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalent	100	-	818	7	925	0.40 - 2.04
Trade and other receivables	-	-	-	943	943	-
Contract assets	-	-	-	217	217	-
Financial liabilities						
Trade and other payables	-	-	-	1,356	1,356	-
Contract liabilities	-	-	-	40	40	-

(Unit: Million Baht)

2023						
Consolidated financial statements						
Fixed interest rates						
Within	1-5	Floating	Non- interest		Effective	
1 year	years	interest rate	bearing	Total	interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalent	100	-	439	46	585	0.15 - 2.00
Trade and other receivables	-	-	-	1,089	1,089	-
Contract assets	-	-	-	44	44	-
Financial liabilities						
Short-term loans from financial institutions	31	-	-	-	31	3.00
Trade and other payables	-	-	-	1,137	1,137	-
Contract liabilities	-	-	-	66	66	-

(Unit: Million Baht)

2024						
Separate financial statements						
Fixed interest rates						
Within	1-5	Floating	Non- interest		Effective	
1 year	years	interest rate	bearing	Total	interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalent	-	-	754	1	755	0.40 - 2.04
Trade and other receivables	-	-	-	861	861	-
Contract assets	-	-	-	100	100	-
Financial liabilities						
Trade and other payables	-	-	-	1,294	1,294	-
Contract liabilities	-	-	-	17	17	-

(Unit: Million Baht)

2023						
Separate financial statements						
Fixed interest rates						
Within	1-5	Floating	Non- interest		Effective	
1 year	years	interest rate	bearing	Total	interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalent	-	-	432	1	433	0.15 - 0.50
Trade and other receivables	-	-	-	911	911	-
Contract assets	-	-	-	22	22	-
Financial liabilities						
Trade and other payables	-	-	-	1,050	1,050	-
Contract liabilities	-	-	-	22	22	-

Liquidity risk

The Group regularly monitors the risk of liquidity and plans to manage the liquidity of the Group including maintains a level of cash and bank deposits in order to enable payment of obligations. Additionally, the Group has access to a sufficient variety of sources of funding. As a result, the Group has assessed the liquidity risk and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:-

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	Less than 1	1 to 5		Less than 1	1 to 5	
	year	years	Total	year	years	Total
Non-derivatives						
Short-term loans from financial institutions	-	-	-	31	-	31
Trade and other payables	1,356	-	1,356	1,137	-	1,137
Lease liabilities	4	7	11	5	5	10

(Unit: Million Baht)

	Separate financial statements					
	2024			2023		
	Less than 1	1 to 5		Less than 1	1 to 5	
	year	years	Total	year	years	Total
Non-derivatives						
Trade and other payables	1,294	-	1,294	1,050	-	1,050
Lease liabilities	4	7	11	5	5	10

26.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

27. Capital management

The primary objective of the Group's capital is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.85:1 (2023: 0.76:1) and the Company's was 0.81:1 (2023: 0.68:1).

28. Event after the reporting period

On 26 February 2025, the meeting of the Company's Board of Directors passed the resolution to propose Annual General Meeting of the Company's shareholders for approval the payment of a dividend for the year 2024 of Baht 0.04 per share. The payment of such dividend shall be made within May 2025.

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

Attachment 1

Board of Director



Mr.Sompong Kangsawiwat



Assoc.Prof.Pitipat
Chataccaraphat (Ph.D)



Mr.Chattaphum
Khantiviriya



Mr.Chattaphum
Khantiviriya



Mr.Vuthichai
Duangratana (Ph.D.)



Mr.Opas
Tiyawattananaraj



Mr.Kittirat
Mekmanee



Ms.Panida
Sawatwannarat



Ms.Nongnuch
Temeesrisuk



Mr.Sompong Kangsawiwat

Chairman / Chief Executive Officer / Chairman of the Strategic Committee /

Member of the Risk Management Committee

Age 59 years old **Nationality** Thai

Date of Appointed 8 August 2005 (19 Years 8 Month)

Percent of Company's shares At 31 Dec 2024

208,148,836 Shares (17.70% of paid up capital and total voting rights)

Criminal record in the past 10 years : -None-

Education

- MBA in Marketing of NIDA

Training

Thai Institute of Directors

- Director Accreditation Program Class 50/2006
- Director Certification Program Class 154/2011
- Role of the Chairman Program (RCP) Class 27/2012
- Financial Statements for Directors (FSD) Class 15/2012

Other Training

- Executive Course Capital Market Academy Class 20

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- | | |
|-------------------|---|
| • 2005 – Now | Director |
| • 2011 – Now | Chief Executive Officer |
| • 2012 – Feb 2023 | Chairman of the Risk Management Committee |
| • 2019 – Now | Chairman |
| • 2019 – Now | Chairman of the Strategic Committee |
| • Feb 2023 - Now | Member of Risk Management Committee |

Other Company (Not listed company) 2 Companies

C.S.S.Energy Co.,Ltd

- | | |
|--------------|----------|
| • 1997 – Now | Director |
|--------------|----------|

Neon Worx Communication (Thailand) Co.,Ltd (Thailand) Co.,Ltd

- | | |
|--------------|----------|
| • 2015 - Now | Director |
|--------------|----------|



Assoc.Prof.Pitipat Chataccaraphat (Ph.D)

Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration & Corporate Governance / Chairman of the Risk Management Committee / Member of Strategic Committee

Age 63 years old

Nationality Thai

Date of Appointed 8 August 2005 (19 Years 8 Month)

Percent of Company's shares At 31 Dec 2024 -None-

Criminal record in the past 10 years : -None-

Education

- Ph.D in Accounting The Manchester Metropolitan University, UK

Training

Thai Institute of Directors

- Director Accreditation Program Class 37/2005
- Director Certification Program Class 60/2005

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- | | |
|------------------|--|
| • 2005 – Now | Independent Director |
| • 2013 – Now | Chairman of the Audit |
| • 2013-Now | Chairman of the Nomination Remuneration & Corporate Governance |
| • 2018 – Now | Member of Strategic Committee |
| • Feb 2023 - Now | Chairman of the Risk Management Committee |

Other Company (Not listed company)

-None-



Mr. Chattaphum Khantiviriya

Independent Director / Member of Audit Committee / Member of Nomination and
Remuneration Committee/ Member of Risk Management Committee /
Member of Strategic Committee

Age 63 years old **Nationality** Thai

Date of Appointed 12 September 2014 (10 Years 3 Month)

Percent of Company's shares At 31 Dec 2024 -None-

Criminal record in the past 10 years : -None-

Education

- Master of Business Administration Kasetsart University

Training

Thai Institute of Directors

- Audit Committee Program class 8/2005
- Director Certification Program Class 100/2008
- Role of the Compensation Committee Class 6/2008

Experience

Listed Company 3 Companies

Communication & System Solution PCL.

- 2014 – Now Independent Director / Member of Audit Committee / Member of the Nomination, Remuneration and Corporate Governance / Member of Risk Management Committee
- 2018 – Now Member of Strategic Committee

More Return PCL.

- 2013 - Now Director

IT City PCL

- 2019 – Now Director

Other Company (Not listed company)

-None-



Assoc.Prof.Prapart Praisuwanna

Independent Director/ Member of Audit Committee /

Member of Risk Management Committee / Member of Strategic Committee

Age 68 years old

Nationality Thai

Date of Appointed 1 January 2015 (10 Years)

Percent of Company's shares At 31 Dec 2024 -None-

Criminal record in the past 10 years : -None-

Education

- Master of Engineering (Electrical Engineering) King Mongkut's Institute of Technology Ladkrabang

Training

Thai Institute of Directors

- Director Certification Program Class 119/2009
- Financial Statements for Director 20133

Other Training

- Leadership Development Program, 1997
- Public Directors Institute (PDI) Class 6/2011
- Senior Executive Program, Capital Market Academy (Class17)
- Advance Master Management Program (AMM), Class 1

Experience

Listed Company 3 Companies

Communication & System Solution PCL.

- | | |
|------------------|--|
| • 2015 - Now | Independent Director / Member of Audit Committee |
| • 2018 - Now | Member of Strategic Committee |
| • Feb 2023 - Now | Member of Risk Management Committee |

CPT Drives & Power PCL.

- | | |
|--------------|----------|
| • 2013 - Now | Chairman |
|--------------|----------|

Bangkok Sheet Metal PCL.

- | | |
|--------------|-----------------------------|
| • 2014 - Now | Chairman of Audit Committee |
|--------------|-----------------------------|

Other Company (Not listed company)

-None-



Mr.Vuthichai Duangratana (Ph.D.)

Independent Director/ Member of Audit Committee / Member of Strategic Committee

Age 68 years old

Nationality Thai

Date of Appointed 23 February 2017 (8 Years 2 Month)

Percent of Company's shares At 31 Dec 2024

250,000 shares (0.02% of paid up capital and total voting rights)

Criminal record in the past 10 years : -None-

Education

- Ph.D.of Economy, Universite de Paris, France

Training

Thai Institute of Directors

- Director Certification Program Class 198/2014
- Advanced Audit Committee Program (AACP) Class 23/2016
- Board Nomination and Compensation Program Class 5/2018

Other Training

- Executive Management Program Class 52/2007
- Defense of the state, private and political Class 6/2013
- Financial & Fiscal Management Program ' For Senior Executive Class 1/2014
- Executive Course Capital Market Academy Class 20/2015
- Global Business Leadership Program Class 2/2017
- Tourism Management Program for Executives (TME) Class 1/2017
- Design Thinking Deep Dive for Executive Board 2019
- Escalating Board Perspective for Optimum Business Expanding
- Visionary Artificial Intelligence Partnership

Experience

Listed Company 2 Companies

Communication & System Solution PCL.

- | | |
|------------------|--|
| • 2017 - Now | Independent Director / Member of Audit Committee |
| • 2018 - Now | Member of Strategic Committee |
| • Feb 2023 - Now | Member of Risk Management Committee |

PTG Energy PCL.

- | | |
|--------------|--|
| • 2017 - Now | Chairman of NRC and Director/ Chairman of Audit Committee / Independent Director |
|--------------|--|

Other Company (Not listed company) 1 Company

Stamford International University

- | | |
|--------------|---|
| • 2023 - Now | Expert member of the University Council |
|--------------|---|



Mr. Opas Tiyawattanaroj

Director / Executives Director / Member of Risk Management Committee /

Member of Strategic Committee / Managing Director Telecommunication Group

Age 59 years old

Nationality Thai

Date of Appointed 8 August 2005 (19 Years 8 Month)

Percent of Company's shares At 31 Dec 2024

56,339,711 Shares (4.79% of paid up capital and total voting rights)

Criminal record in the past 10 years : -None-

Education

- MBA of Bangkok University

Training

Thai Institute of Directors

- Director Accreditation Program Class 50/2006
- Director Accreditation Program Class 92/2011

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- | | |
|--------------|---|
| • 2005 - Now | Director |
| • 2011 - Now | Executives Committee |
| • 2012 - Now | Member of Risk Management Committee |
| • 2013 - Now | Managing Director Telecommunication Group |
| • 2018 - Now | Member of Strategic Committee |

Other Company (Not listed company) 1 Company

Neon Worx Communication (Thailand) Co.,Ltd

- | | |
|--------------|----------|
| • 2015 - Now | Director |
|--------------|----------|



Mr. Kittirat Mekmanee

Director / Executives Director / Member of Risk Management Committee /

Member of Strategic Committee / Managing Director Business Group

Age 58 years old **Nationality** Thai

Date of Appointed 8 August 2005 (19 Years 8 Month)

Percent of Company's shares At 31 Dec 2024

30,058,756 Shares (2.56% of paid up capital and total voting rights)

Criminal record in the past 10 years : -None-

Education

- MBA of University of the Thai Chamber of Commerce

Training

Thai Institute of Directors

- Director Accreditation Program Class 50/2006
- Director Accreditation Program Class 92/2011

Other Training

- Public Economy Administration for Executives, Class 11, King Prajadhipok's Institute
- Democratic politics for senior management King Prajadhipok's Institute (Class 20)
- Senior budget executive (Class 8) Budget Bureau
- Advanced Master of Management Program (Class6) Faculty of Public Administration NIDA
- The Executive Program in Energy Literacy for a Sustainable Future (Class 17) Thailand Energy Academy
- Executive in Industrial Business Development and Investment (Class 9)

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- | | |
|--------------|-------------------------------------|
| • 2005 - Now | Director |
| • 2011 - Now | Executives Committee |
| • 2012 - Now | Member of Risk Management Committee |
| • 2013 - Now | Managing Director Business Group |
| • 2018 - Now | Member of Strategic Committee |

Other Company (Not listed company) 1 Company

C.S.S.Energy Co.,Ltd

- | | |
|--------------|----------|
| • 1997 - Now | Director |
|--------------|----------|



Ms. Panida Sawatwannarat

Director / Executives Director / Member of Nomination, Remuneration and
Corporate Governance Committee/ Member of Risk Management Committee /
Member of Strategic Committee / Managing Director of Finance – Accounting

Age 61 years old **Nationality** Thai

Date of Appointed 8 August 2005 (19 Years 8 Month)

Percent of Company's shares At 31 Dec 2024

3,341,688 Shares (0.28% of paid up capital and total voting rights)

Criminal record in the past 10 years : -None-

Education

- MBA, Kasetsart University

Training

Thai Institute of Directors

- Director Accreditation Program Class 37/2005
- Director Certification Program Class 60/2005

Other Training

- Advanced Certificate Course in Public Economics Management for Executives No,12 of KPI
- Technical for preparation and submission of B1As the announcement of the NACC 2013 from FAP
- High-level finance and public finance management Class 3/2016
- Strategic CFO in Capital Markets 2017
- Course impact of new financial reporting standards about contracts made with customers and effective rental contracts To prepare financial reports of the company
- Advanced Certificate Course in Politics and Governance in the Democratic Regime for Senior Executives,Class 23
- TLCA CFO CPD Course No. 6/2021 titled "ESG Integration in Sustainable Investing
- Top Executive Program in Commerce and Trade (TEPCoT) Class 14
- CFO refresher 2023 "Prepare to deal with financial, investment and accounting issues affecting listed companies".
- CFO refresher 2024 "Generative AI Issues Affecting Finance and Accounting of Listed Companies

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- | | |
|--------------|---|
| • 2005 - Now | Director |
| • 2011 - Now | Executives Committee |
| • 2012 - Now | Member of Risk Management Committee |
| • 2013 - Now | Managing Director of Financial - Accounting |
| • 2018 - Now | Member of Strategic Committee |

Other Company (Not listed company) 2 Companies

C.S.S.Energy Co.,Ltd

- | | |
|--------------|----------|
| • 1997 - Now | Director |
|--------------|----------|

Neon Worx Communication (Thailand) Co.,Ltd

- | | |
|--------------|----------|
| • 2005 - Now | Director |
|--------------|----------|



Ms. Nongnuch Temeesrisuk

Director / Executives Director / Member of Risk Management Committee /

Member of Strategic Committee / Managing Director of Management / Corporate Secretary

Age 61 years old

Nationality Thai

Date of Appointed 8 August 2005 (19 Years 8 Month)

Percent of Company's shares At 31 Dec 2024

1,502,928 Shares (0.13% of paid up capital and total voting rights)

Criminal record in the past 10 years : -None-

Education

- Bachelor of Accounting of Ramkhamhaeng University

Training

Thai Institute of Directors

- Director Accreditation Program Class 37/2005
- Director Certification Program Class 60/2005
- Advanced Audit Committee Program Class 20/2014

Other Training

- Certificate of "Basic and regulations of Company listed Class 6/2011
- Company Secretary Program Class 27/2008
- ESG Data Driven Organization Lecture and ESG Data Platform Introduction

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- | | |
|------------------|-------------------------------------|
| • 2005 - Now | Director |
| • 2011 - Now | Executives Committee |
| • 2013 - Now | Managing Director of Management |
| • 2013 - Now | Corporate Secretary |
| • 2018 - Now | Member of Strategic Committee |
| • Feb 2023 - Now | Member of Risk Management Committee |

Other Company (Not listed company) 2 Companies

C.S.S.Energy Co.,Ltd

- | | |
|--------------|----------|
| • 1997 - Now | Director |
|--------------|----------|

Neon Worx Communication (Thailand) Co.,Ltd

- | | |
|--------------|----------|
| • 2005 - Now | Director |
|--------------|----------|

Scope of Authority and Responsibilities of the Corporate Secretary

1. Preparing and storing important documents
 - a) The registration of The Company's directors.
 - b) The invitation letter and minutes of the Board of Directors Meeting.
 - c) The invitation letter and minutes of the Shareholders Meeting.
2. Reports of conflicts of interest filed by directors and executives.
3. Executing additional duties about governance as assigned by the Board of Directors.



Mrs. Nutcharee Pukeaw

Persons assigned to be directly responsible for overseeing bookkeeping

Being an accountant who has qualifications and conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development.

Age 54 years old

Nationality Thai

Date of Appointed 8 September 2011 (13 years)

Percent of Company's shares At 31 Dec 2024

227,421 Shares (0.019% of paid up capital and total voting rights)

Criminal record in the past 10 years : -None-

Education

- MBA. Ramkamhaeng Universit
- Bachelor of Business Administration in Accounting Ramkamhaeng University

Training

- Professional Controller Ceetification Program Class 1/2013
- Financial Model 1-Fundamentals of Finance Class 1/2015
- Access to key financial reporting standards and understanding of auditors' reports 2/58
- Business Combinations and Advanced Consolidated Financial Statements (Workshop) For members and guests.
- Accounting Management for Planning and Decision Class 3/2016
- Deferred Income Tax : Accounting Principles and Taxes, Similarities and Differences, Class 2/2017
- Build understanding of the drafting principles of Financial Reporting Standard TFRS 16, version 2/18
- Tackle new revenue recognition criteria according to TFRS 15 for next business, 3/19 edition.
- Taxation on international transactions Class 1/2019
- Management accounting for planning and decision making Class 2/2019
- Keypoint that the bookkeeper needs to know in the preparation of accounts and the auditor's report..
- Accounting Practices for Foreign Currency Transactions
- Summary of TFRS for NPAs Needed and Changes in 2021
- Financial Reporting Trends 2021
- Finance Transformation Consol & Reporting
- Digital Assets
- Investment / M&A
- Trends, MD&A direction, key points to consider and strategies for successful M&A.
- Advance Transfer Pricing and Accounting Standards 2023.
- Cases found from the auditor's audit of the accounts. Accounting errors that accountants should not miss.
- TFRS 2023, Batch 2/2023 (Subunit 202).
- Strategic Management Accounting Class 1/2023.
- Techniques for valuing companies that are appropriate the business in the present age.
- Prompt Biz system helps manage Trade Payment & Supply chain.
- Leading Through change
- Thai Financial Reporting Standards (TFRS) 2023 and interesting accounting issues for listed companies
- TFRS on assets

Experience

Listed Company 1 Company

Communication & System Solution PCL.

- 2011 - 2017 Account Manager
- 2018 - Now Assistant Managing Director of Accounting

Other Company (Not listed company) 2 Companies

C.S.S.Energy Co.,Ltd

- 2011 - 2017 Account Manager

Neon Worx Communication (Thailand) Co.,Ltd

- 2018 - Now Assistant Managing Director of Accounting

Attachment No.2: Details of the Directors or Executives of the Company, subsidiaries, associates and related company

Subsidiaries										
	Mr.Sompong Kangsawiwat	Mr.Opas Tiyawattanaoj	Mr.Kittirat Mekmanee	Ms.Panida Sawatwannarat	Ms.Nongnuch Temeesrisuk	Assoc.Prof. Pitipat Chataccaraphat (Ph.D.)	Mr.Chattaphum Khantiviriya	Assoc.Prof. Prapart Praisuwanna	Mr.Vuthichai Duangratana (Ph.D.)	Mrs.Nucharee Pukeaw
Communication & System Solution PLC.	C,I,IV,RI,X	I,V,RII,X	I,V,RII,X	I,V,VII,RII,X	I,V,X,S	II,VI	III,VII,RII	III	III	A
C.S.S. Energy Co.,Ltd.	C		I	I	I					
Neonworx Communications (Thailand) Co.,Ltd.	C	I		I	I					
Namsor Hydro Power Co.,Ltd.	I									

Remark :

C - Chairman of the Board of Director

I - Director

II - Chairman of the Audit Committee

III - Member of Audit Committee

IV - Chairman of Executives Committee

V - Executives Committee

VI - Chairman of the Nomination and Remuneration & Corporate Governance

VII - Member of Nomination and Remuneration & Corporate Governance

RI - Chairman of Risk Management

RII - Member of Risk Management

SI - Chairman of the Strategic Committee

SII - Member of Strategic Committee

S - Corporate Secretary

X - Executives

A - Account Manager

Attachment No.3: Details of Head of Internal Audit

As the Audit Committee Meeting No.1/2024 held on 29 February 2024, Approved The Riskless Solutions Co.,Ltd (IA) that is an independent company to be Inspect and keep track of the company's internal control system. The Riskless Solutions Co.,Ltd Internal Audit assigned Mr.Sornron Thongprasert to be the main responsible in the performance of duties, the internal auditor of the company. Details are as follows;

Name - Surname	Age	Education	Shares in company %	Relation among Family with other Directors and Executives	Experience in the past		
					Period	Position	Company
Sornron Thongprasert	47	- Bachelor of Business Administration with a major in Accounting, Burapha University - Master of Mass Communication Administration (MCA), Thammasat University <u>Certificate</u> - Certified Internal Auditor (CIA) (The Institute of Internal Auditors) - ISO/IEC27001:2022 Information Security Management System (ISMS) Lead Auditor - Data Protection Certificate (Certified by ICDL) - Professional Qualification Institute (Public Organization): TPQI))	None	None	2016 – Present	Managing Director	Riskless Solutions Co.,Ltd., co-sourcing or outsourcing internal audit, risk management and assessing internal control system services.
						Internal Audit Outsource	<u>Public Company</u> - Communication & System Solution PLC and affiliated company ("CSS") - Agripure Holdings PCL and affiliated company ("APURE") - Delta Paint Public Company Limited ("DPAINT") - Tirathai Public Company Limited ("TRT") <u>Non-Public Companies</u> - Grandline Innovation Co., Ltd - Thonglor Pet Hospital Co., Ltd - River Kwai International Food Industry Company Limited - Eagles Air & Sea (Thailand) Company Limited - Yongsanguan Group Company Limited

Name - Surname	Age	Education	Shares in company %	Relation among Family with other Directors and Executives	Experience in the past		
					Period	Position	Company
		- CAC SME Auditor (CAC SME IA Certification, The Thailand's Private Sector Collective Action Coalition Against Corruption) - Forensic Accounting Certificate (FAC) (Thailand Federation of Accounting Professions) <u>Training</u> - Information Security Management System (ISO/IEC 27001) for Internal Auditor (IIAT) - Ethical Audit (IIAT) - Adopting data science & automation in internal audit (IIAT) - IA Clinic - IT Audit Priorities and trends (IIAT) - COSO Enterprise Risk Management-Applying Enterprise Risk Management to Environmental, Social and Governance - Related Risks Program					- CTI Cold Chain Company Limited - CTI Food Supply Company Limited - DSJV Chemical Company Limited - SOMPASOOK Company Limited <u>Foundation</u> The Mae Fah Luang Foundation Under Royal Patronage
					1999 - 2016	Internal audit manager	Well known in garment and textile industry company.
						Internal audit director	Well known in feed, farm and food industry public company.
						Senior Internal audit manager	Well known in hospitality industry public company.
						Internal audit manager	Manufacturing of the automotive and residential air conditioner products and parts industry public company.
						Internal audit supervisor	Asia's leading health and beauty retailer.
						Internal audit supervisor	Asia's leading health and beauty retailer.

Attachment No.4 Assets used in Business

Property, plant and equipment

The Company and its subsidiaries have land, plant and equipment, listed as follows:

Items	Net book value (THB Million)	Type of ownership	Obligation
	31 Dec 2024		
<p>1. Land consists of</p> <ul style="list-style-type: none"> - Land title no. 93838, area 12 rai - 49 square wah, location: Bang Phra, Sriracha district, Chonburi. - Land title no. 88429, area 8 rai - 2 ngan - 6.30 square wah, location: Banmai, Pakkred district, Nonthaburi. - Land title no. 2977, area 15 rai - 80 square wah, location: Chumphon, Phon Phisai, Nong Khai - Land title no. 34799, area 1 ngan - 95 square wah, location: Banmai, Pakkred district, Nonthaburi. (Make purchase contract on February 3, 2022) - Land title no. 34800, area 2 ngan - 6 square wah, location: Banmai, Pakkred district, Nonthaburi. (Make purchase contract on April 20, 2023) - Land title no. 16288, area 1 ngan – 4 square wah, location: Ladprao district, Bangkok. - Land title no. 16289, area 1 ngan - 4 square wah, location: Ladprao district, Bangkok. - Land title no. 16290, area 60 square wah, location: Ladprao district, Bangkok 	137.20	Owned by the Company	Be burdened guarantee
		Owned by the Company	-None-
		Owned by the Company	-None-
		Owned by a subsidiary	Be burdened guarantee
<p>2. Building consists of</p> <ul style="list-style-type: none"> - Office building and storey warehouse, location: No.59 Moo 7, Bangphra, Sriracha, Chonburi - Office Building (Head Office), location: No.329 Moo.3, Banmai, Pakkred, Nonthaburi. - Office Building, location: No.10 10 Soi Nakniwas 47, Ladphrao, LatPhrao, Bangkok. 	111.20	Owned by the Company	Be burdened guarantee
<p>3. Office decorating items</p>	5.75	Owned by the Company and its subsidiaries	None

Items	Net book value (THB Million)	Type of ownership	Obligation
	31 Dec 2024		
4. Tools and equipment	4.84	Owned by the Company and its subsidiaries	None
5. Office equipment	7.59	Owned by the Company and its subsidiaries	None
6. Vehicles	21.25	Owned by the Company /purchaser/ financial lessee	Under hire-purchase and finance leases
7. Equipment installed as per contract	-	Owned by the Company	None
8. Asset under transfer	19.17	Owned by the Company	None

Remarks :

1. As at December 31, 2024, certain plant and equipment items have been fully depreciated. but still active The book value before deduction of accumulated depreciation of such assets amounted to approximately 92 million baht, respectively.
2. Some assets are assets under finance leases and hire purchase contracts in which the Company is the financial lessee and the lessee. The net book value as of December 31, 2024 is approximately 21 million baht.
3. The equipment installed under the contract is energy-saving lamps and light bulbs according to the Smart Way project of the Energy Engineering Institute. Kasetsart University and Electrical System Development Division Provincial Electricity Authority, which has jointly set policies regarding measures to save public electricity. By assigning the company to invest in installing light fixtures that have the potential to save energy and maintenance for a period of 10 years, and the company will receive compensation for the electricity saved during that period. And now the ownership has been transferred to Kasetsart University. 3 phases are complete,

Real estate for investment

As of 31 December 2024, the Company and its subsidiaries have real estate for investment which can be shown as follows:

Items	Net book value (THB Million)	Type of ownership	Obligation
	31 Dec 2024		
Office Building Fl.3 area 148 Square Meters Location : No.10 Soi Nakniwas 47,Ladphrao, LatPhrao, Bangkok,	1.18	Owned by a subsidiary	

Attachment No.5 Policy and practice guidelines for corporate governance and business ethics.

The Company has established policies and guidelines for good corporate governance and business ethics in accordance with the principles of good corporate governance for listed companies for the year 2017 to be a manual that sets guidelines for the conduct of directors, executives and employees of the company at all levels. The Board of Directors has reviewed the corporate governance policy and business ethics annually to have a review of the details set out in the policy and business ethics to be up-to-date and to comply with good corporate governance principles for listed companies.

However, shareholders can view details of corporate governance policy. (full version) and business ethics (full version) more conveniently through the company's website [www.cssthai.com/Investor Relations/Corporate Governance](http://www.cssthai.com/Investor%20Relations/Corporate%20Governance).

Attachment No.6 Report of the Audit Committee

The Audit Committee has been assigned to perform duties and responsibilities in accordance with the charter determined by the Board of Directors with significant duties and responsibilities, such as review for accurate and reliable financial reporting reviewing to have appropriate internal control and internal audit systems. Review of compliance with relevant laws consider and propose to appoint the auditor and determine the remuneration of the auditor of the company and subsidiaries. Which may propose to appoint the same auditor or can terminate the same auditor consider the acquisition and dispose of assets. Including connected transactions or transactions That may have conflicts of interest to be in accordance with the law. Reviewing and giving comments to plans and scope of internal auditing and operations of the internal auditor as well having the management set up a process for reporting clues or complaints of stakeholders appropriately. For the performance report of the Audit Committee for the year 2024 which can be summarized as follows;

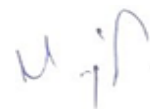
1. Audit Committee There were a total of 4 meetings in 2024, with the Chairman of the Audit Committee and the four Audit Committee members being all independent directors and attended all meetings every time This represents 93.75 percent of meeting attendance in 2024 and performance has been reported to the Board of Directors on a quarterly basis. and the Audit Committee is independent in carrying out its assigned missions. They meet with relevant executives and consult with the auditor on a quarterly basis. To request observations regarding the financial statements and the internal control system in accounting, without finding any significant deficiencies and/or abnormalities at all. Each member of the Audit Committee attended the meeting as follows:

Name - Surname	Position	Number of times attending the meeting
1. Assoc.Prof.Pitipat Chataccaraphat (Ph.D.)	Chairman of Audit Committee/ Independent Director	4/4
2. Mr. Chataphum Khantiviriya	Member of Audit Committee/ Independent Director	4/4
3. Assoc.Prof.Prapart Praisuwanna	Member of Audit Committee/ Independent Director	4/4
4. Mr. Vuthichai Duangratana (Ph.D.)	Member of Audit Committee/ Independent Director	3/4

2. Has reviewed the quarterly and annual financial statement and consolidated financial statement and its subsidiaries for 2024 which was of opinion that the Company correctly and adequately prepared and disclosed the essence information in the financial statement pursuant to the general accepted accounting standards.
3. Has defined the scope of the audit to cover the major risks and the adequacy of the internal control of the Company and its subsidiaries. However, it is advisable to Executives to fix bugs and improve the management system and provide more appropriate. In the year 2024, appointed of the Riskless Solutions Co.,Ltd (the internal Audit) which is independent company from the outside Responsible for checking and monitoring the internal control of the company. Riskless Solutions Co.,Ltd appointed Mr.Sornron Thongprasert is responsible for the major in the internal audit of the company. However, The Company has set the internal auditing sector of the company. The Committee assigned Miss Panida Sawatwannarat representing to the internal auditor by liaise with the firm performing which the Company hires to perform on internal Audit Unit reports its auditing work and give advice to the Audit Committee Directly to improve upon the recommendation of the independent evaluation other internal control system. The audit committee reviewed the annual audit plan as well as the prevention of corruption of the company by providing recommendations and following up on significant issues to be addressed in order to achieve adequate governance and internal control in accordance with COSO standards; with advice recommendations to internal auditors and management for the sake of improving operations. Including assessing the adequacy of the internal control system of the Office of the Securities and Exchange Commission of Thailand (SEC) found that it is sufficient and suitable for the Company's business operations.

4. Reviewed and gave importance to the administration in accordance with the principles of good corporate governance in accordance with the relevant laws. By emphasizing the accuracy and completeness of information disclosed to all stakeholders equally and able to refer and examine it transparently.
5. Has reviewed the acquisition and disposition of assets transaction Including connected transactions or transactions that may have conflicts of interest The benefits occurred in the year 2024 and saw that the transaction had normal business prices and terms in general.
6. Efficiency Review and the effectiveness of the risk management system The Risk Management Committee is responsible for considering the structure. Risk Management Framework Policy Risk Management Manual risk management plan Risk review and monitoring of the company's risk management results The Company's risk management is sufficient.
7. Has conducted self-assessment of the audit committee both group and individual in the year 2024 by jointly considering the evaluation results and specify ways to improve work efficiency and effectiveness.
8. Has considered nominated the auditors and Remuneration of auditors fee for the year 2024 by the auditor selected features and performance remained good throughout. The Audit Committee preferred to the Board of Directors to propose to the Shareholders' Meeting for consideration and approval to appoint Mr. Pornanan Kitjanawan public accountant registration no. 7792; or Mr. Vatcharin Pasaraongkul public accountant registration no. 6660 or Mrs. Chonlaros Suntiasvaraporn, certified public accountant registration no. 4523 ;or Miss Issaraporn Wisutthiyan certified public accountant registration no. 7480 of E.Y. Office Limited, to be the Company's financial auditor. Has qualified as an auditor Listed companies as required by the Securities and Exchange Commission And the stock market To be the auditor of the company and its subsidiaries By determining the auditor's remuneration for the year 2024 for the company in the amount of 2,145,000 baht, and the audit fee for the subsidiary in the amount of 1,060,000 baht, total amount 3,205,000 baht,. An increase of 10.33% from 2023, which is considered to be an appropriate compensation.
9. The audit committee can perform its duties according to the charter without being limited by scope. Able to request information without restriction It is also the person who approves the appointment, transfer, termination of the head of the internal audit department or other department responsible for the internal audit.

The Audit Committee has performed duties and responsibilities specified in the Charter of the Audit Committee. by using knowledge Sufficient caution, prudence and independence in providing constructive suggestions for the benefit of all stakeholders equally The audit committee has performed its duties completely according to the charter.



(Assoc. Prof. Pitiphat Chataccarapat)

Chairman of the Audit Committee



BELDEN
SPECIALTY WIRE & CABLE



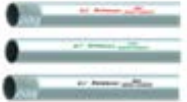
PRYSMIAN
Prysmian Group



CHAROONG THAI
WIRE & CABLE PCL



BANGKOK CABLE



metacaulk

FIRESTOP TECHNOLOGIES



bticino



Richards
MANUFACTURING CO.



COMMScope

COMMScope SYSTIMAX COMMScope NETCONNECT COMMScope RUCKUS



COMMScope

ANDREW
A CommScope Company





329 Moo.3, Ban Mai, Parkkred, Nonthaburi.

Tel. : 02-018-1111

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