

Peer for You Public Company Limited





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Attachment

Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary.

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Details of the directors of subsidiaries

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ท่านสามารถดูรายละเอียดเอกสารแบบ
ได้จากเว็บไซต์บริษัทฯ
www.peerforyou.co.th/en/56-1-one-report-2567
หรือสแกน QR Code (คิวอาร์โค้ด)

Message from the Board of Directors

In 2024, the Thai economy has faced volatility and change, causing various business organizations to determine their business guidelines in order to adapt to the changing context. **Peer For You Public Company Limited (“PEER”)** has considered and seen that the company’s new vision to move towards a more diversified business, seek partners to jointly develop the business to be stronger, and consider other appropriate investment channels that are linked and supportive to create opportunities for sustainable growth in the long term.

The company has changed its name from **One to One Contacts Public Company Limited (“OTO”)** to reflect the company’s new identity and set a new mission that will drive the company forward in accordance with its stated mission.

The company has reached an agreement with a partner with expertise in the technology service business to become a shareholder of One to One Professional Company Limited (OTP), a subsidiary established since 2008 to provide customer service center services and provide consulting services in the recruitment of customer service personnel and customer database, which will enable OTP to grow continuously in the long term in a business that requires the development of service models that must keep up with the times and changes in a highly competitive world. The Company has invested in Nestify Co., Ltd., an electronic network or system operator for peer-to-peer lending transactions (Peer to Peer Lending Platform) that has been granted a full business license under the supervision of the Bank of Thailand. The Company acts as an intermediary to support the creation of loans between borrowers and lenders by matching those who want to borrow money with those who want to lend, as well as facilitating the loan contract, loan repayment, and debt collection, which is another option that helps people access loans more conveniently at a cost that is appropriate for the borrower’s risk and increases investment options.

In addition, the Company has invested in Happy Products and Services Co., Ltd., a leader in the home shopping business that focuses on being a center for a variety of products and services. The Company will continue to consider other appropriate investment types to generate returns for shareholders in the long term.

On behalf of the Board of Directors of Peer For You Public Company Limited, I would like to thank shareholders, business partners, financial institutions, relevant government and private agencies, and all customers who have trusted in using our services. The Company will strive to use all its strength to manage in accordance with the principles of good corporate governance, with ethics, to create confidence for all stakeholders, and to be responsible to society as a whole forever.



มุ่งมั่นพัฒนา การบริการที่เป็นเลิศ
เปิดมุมมองเพื่อลงทุนในธุรกิจที่หลากหลาย
มุ่งหมายสร้างผลตอบแทนที่มั่นคงและยั่งยืน
ของผูมีส่วนได้ส่วนเสียทางตรงและทางอ้อม



(Mr. Chirayu Chuayem)
Vice Chairman of the Board

Executive Committee Report

Among the external factors facing challenges in 2024, both economic and political risks are increasing. **Peer For You Public Company Limited (“Peer”)** has undergone many changes since restructuring its business to ensure flexibility in business diversification and alignment with future business directions. Including changing the company name from **One To One Contacts Public Company Limited (“OTO”)** to comply with business guidelines.

Overall, the group’s operating result has incurred losses. However, considering the operating result compared to the previous year, the company’s operating result has improved. Although the company no longer focuses on contact center business as its core business, it still maintains an important shareholder ratio with its partners to enhance future competitiveness. The company invests in diversified businesses to diversify investment risks and increase the company’s growth rate. The company invests in fintech businesses with new financial innovations and home shopping businesses, which is a platform with a large customer base and is preparing to expand services through potential new channels for future growth.

The transformation of the business model from a Contact Center service provider to a transformation to a Fin Tech and Home Shopping business is a challenge and a strategy that the company expects to help enhance its competitiveness and promote continuous returns and sustainable growth in the future. Amidst various technological changes, the company still adheres to the principles of good governance and corporate governance to promote inner strength within the organization. Participating in Socially beneficial activities by encouraging employees to use energy and equipment efficiently, even though it is a small part of helping to reduce the impact on air pollution, the company sees the importance of helping to reduce greenhouse gas emissions and PM2.5 dust because we care about all stakeholders.



A handwritten signature in blue ink, which appears to read 'Chirayu Chuayem'.

(Mr. Chirayu Chuayem)

Chairman of Executive Committee

Board Of Directors



Mr. Chirayu Chueyam

- Vice Chairman of the Board of Directors
- Nominating and Compensation Committee Member
- Corporate Governance Committee Member
- Chairman of Risk Management Committee
- Chairman of Executive Committee
- Chairman of Sustainable Development Committee
- Chairman of Investment Committee
- Chief Executive Officer



Mr. Supreedee Nimitkul

- Independent Director
- Chairman of Audit Committee
- Chairman of Nominating and Compensation Committee
- Corporate Governance Committee Member



Mr. Prapat Yorkhant

- Director
- Executive Committee Member
- Risk Management Committee Member
- Sustainable Development Committee Member



Mr. Worasak Kriengkamol

- Independent Director
- Audit Committee Member



Mr. Prapat Yorkhant

- Director
- Executive Committee Member
- Risk Management Committee Member
- Sustainable Development Committee Member



Mr. Issara Roungsuk-udom

- Director



Mr. Rathapol Limthongchai

- Director

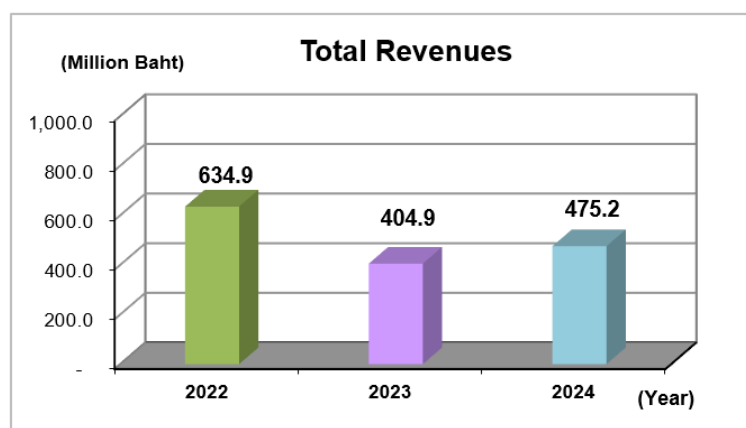


Mr. Suraphon Taveechoksubsin

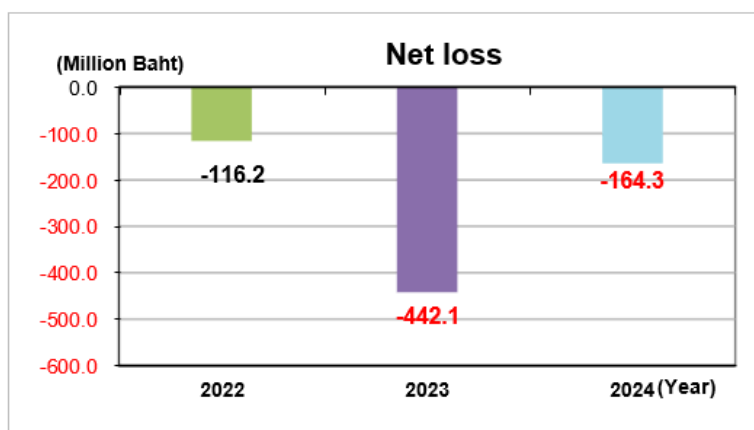
- Director

Important Financial Information

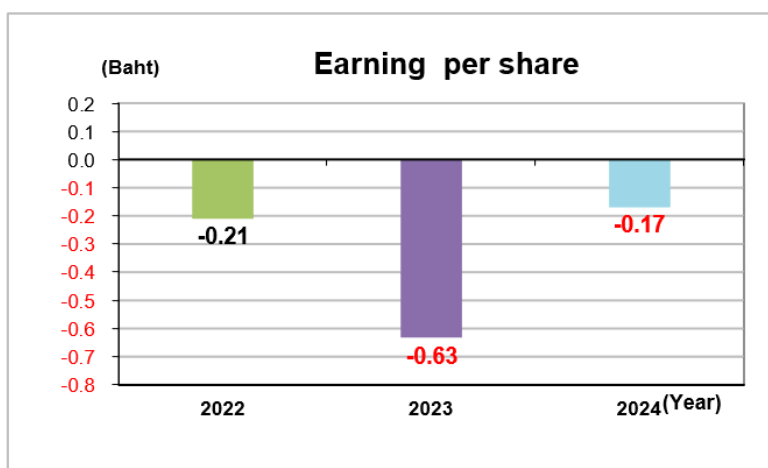
	2022	2023	2024
Result of Operation (Thousand Baht)			
Sales and Contract Work and Service Revenue	620,457	386,649	354,265
Total Revenues	634,894	404,902	475,167
Gross Profit	107,467	53,096	67,025
Net Loss	(116,221)	(442,130)	(164,281)
Financial Position (Thousand Baht)			
Total Assets	979,359	1,146,573	1,313,201
Total Liabilities	142,220	101,084	262,600
Total Shareholders' Equity	837,139	1,045,489	1,038,012
Financial Ratio			
Net Profit Margin (%)	(18.23)	(110.48)	(34.88)
Return on Equity (%)	(15.77)	(42.79)	(15.77)
Return on Assets (%)	(11.68)	(42.08)	(13.47)
Debt to Equity Ratio (Times)	0.17	0.10	0.25
Earnings per Share (Baht)	(0.21)	(0.63)	(0.17)
Dividend per Share (Baht)	-	-	-
Dividend Payout Ratio (%)	-	-	-
Book Value per Share (Baht)	1.32	1.32	0.79
Par Value per Share (Baht)	1.00	1.00	1.00
Number of issued and paid-up shares (Million Shares)	793.24	793.24	1,054.93



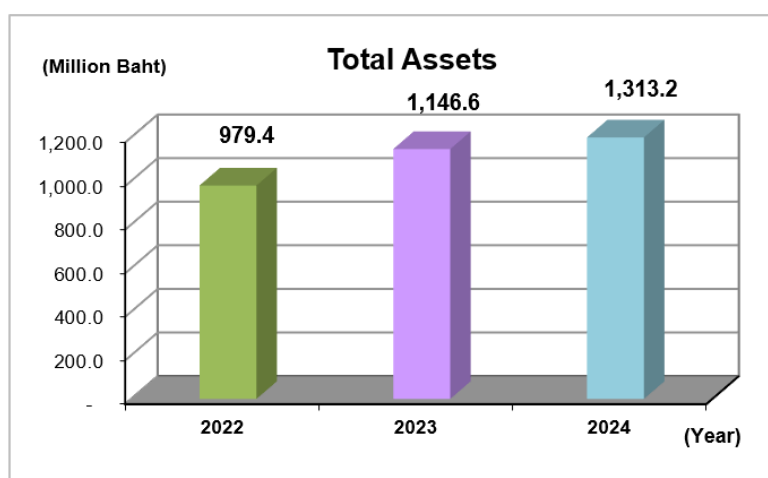
Total revenues was THB 475.2 million, decreased of THB 70.3 million or 17.4% compared to year 2023.



Total net loss was THB 164.3 million, decreased of THB 218 million or 63% compared to year 2023.



Loss per share was THB 0.17 per share, decreased of THB 0.47 per share compared to year 2022.



Total assets was THB 1313.2 million, increased of THB 166.6 million or 14.5% compared to end of year 2023

- Summary financial position and the performance of Peer For You Plc. and its subsidiaries

(Unit: Thousand Baht)

	Accounting period ended December 31		
	2022	2023	2024
STATEMENTS OF FINANCIAL POSITION			
Cash and cash equivalents	100,045	74,522	33,316
Financial assets measured at fair value			
<i>through profit or loss</i>	400,571	289,425	216,249
Trade and other receivables	118,647	91,060	136,366
Current contract assets	49,409	49,482	14,664

	Accounting period ended December 31		
	2022	2023	2024
Short-term loans to related parties	-	-	110,426
Inventories	644	280	12,537
Investment property	-	-	140,000
Property, plant and equipment	64,900	198,490	15,258
Goodwill	53,150	-	268,853
Intangible assets	103,092	33,323	239,496
Other Assets	88,901	409,991	126,036
Total Assets	979,359	1,146,573	1,313,201
Trade and other current payables	84,321	52,362	132,045
Short-term loans from other company	-	-	35,678
Other Liabilities	57,899	48,722	94,877
Total Liabilities	142,220	101,084	262,600
Capital issued and fully paid	560,000	793,237	1,054,926
Total shareholders' equity	837,139	1,045,489	1,050,601
STATEMENTS OF COMPREHENSIVE INCOME			
Revenues from services	600,315	376,357	220,055
Revenues from contract work	15,945	10,175	4,318
Revenues from sales	4,197	117	129,892
รวมรายได้จากการขายและบริการ	620,457	386,649	354,265
Cost of services	499,393	324,500	175,066
Cost of contract work	11,942	8,967	2,915
Cost of sales	1,655	86	109,259
รวมต้นทุนจากการขายและบริการ	512,990	333,553	287,240
กำไรขั้นต้น	107,467	53,096	67,025
Other incomes	14,180	14,372	101,402
Finance income	257	3,881	19,500
Distribution costs and administrative expenses	(98,118)	(100,365)	(110,669)
Other losses	(159,118)	(263,030)	(11,471)
Loss from impairment of goodwill	-	-	(279,900)
Finance costs	(810)	(525)	(2,506)
(Reversal) impairment of determined in accordance with TFRS 9	(3,170)	(144,504)	31,290
Share of profit of associate	-	-	1,256
Tax income (expense)	23,553	(24,137)	(38)
Profit for the period from discontinued operations, net of tax	-	13,891	18,393
Net loss for the year	(115,759)	(442,321)	(165,718)
Loss attributable to owners of the parent	(116,221)	(442,130)	(164,281)
Loss attributable to equity holders of the Company	(0.21)	(0.63)	(0.17)
Net cash flow from (used in) operating activities	90,811	5,176	(71,985)
Net cash flow from (used in) investing activities	(171,222)	(720,187)	(147,378)
Net cash flow from (used in) financing activities	(12,423)	689,494	178,160

● The Group reported financial ratio

		2022	2023	2024
LIQUIDITY RATIO				
Liquidity Ratio	times	5.03	7.52	2.70
Quick Ratio	times	5.00	7.51	2.64
Cash flow liquidity Ratio	times	1.01	0.06	-0.54
Receivable turnover	times	6.19	3.80	3.92
Collection period	days	58.20	94.80	91.95
Inventory turnover	times	113.73	189.79	44.82
Average holding period	times	3.17	1.90	8.03
Payable turnover ratio	times	65.70	35.79	10.69
Collection period	days	5.48	10.06	33.68
Cash conversion cycle	days	55.88	86.63	66.30
PROFITABILITY RATIO				
Gross profit margin	(%)	17.32	13.73	18.92
Operating profit margin	(%)	-22.32	-75.53	-60.44
Other margin	(%)	2.27	4.51	25.44
Cash to profit ratio	(%)	-65.57	-1.77	33.62
Net profit margin	(%)	-18.23	-110.48	-34.88
Debt to equity ratio	(%)	-13.83	-42.79	-15.77
EFFICIENCY RATIO				
Total asset turnover	(%)	-11.68	-42.08	-13.47
Return on fixed assets	(%)	-37.77	-166.81	-48.83
Net fixed assets turnover	times	0.64	0.38	0.39
FINANCIAL POLICY RATIO				
Debt to equity ratio	times	0.17	0.10	0.25
Interest bearing debt to equity	times	-	-	0.03
Interest coverage ratio	times	-	219.40	-106.50
Ability to settle obligations ratio	times	0.70	-0.02	0.14
Dividend payout	(%)	-	-	-

Part 1

Business Operation and Operating Results

1. Structure and operation of the group of companies

Peer For You Public Company Limited ("the Company"), formerly known as One to One Contacts Public Company Limited, was established on August 7, 2000 with an initial registered capital of 20,000,000 Baht. The major shareholder at the initial stage was Samart Corporation Public Company Limited. Later in 2013, the company was converted into a public company by increasing its registered capital to 280,000,000 Baht and was listed on the Market for Alternative Investment (MAI) on May 15, 2014 with the security abbreviation "OTO". In December 2020, there was a change in the structure of the Company's major shareholders. As a result, the Company is no longer a subsidiary of Samart Corporation Public Company Limited.

The Company operates a data service center and customer service center service provider, covering the following services:

- 1) One-stop data center system design, development and installation services in Thailand;
- 2) Staff recruitment services, procurement, training and preparation of related equipment, both hardware and software;
- 3) Staff recruitment services to work at customers' offices. The customer is responsible for preparing the venue.
- 4) Contact Center equipment rental service and software rental service, both ready-made software and Contact Center system software, which can customize the work system to suit each business.
- 5) System maintenance service.

The company has changed its name to Peer For You Public Company Limited and has changed the abbreviation of the security from "OTO" to "PEER", effective from March 5, 2024. Later, on August 30, 2024, the company sold 5,600,000 shares in One to One Professional Co., Ltd., representing 70 percent of the total shares in the said company to two buyers, namely Sky ICT Public Company Limited ("SKY") and Turnkey Communication Service Public Company Limited ("TKC"). Causing One to One Professional Co., Ltd. is no longer a subsidiary of the Company from August 30, 2024 onwards. The sale of such shares is in accordance with the resolution of the Board of Directors' Meeting No. 14/2024, which was held on August 13, 2024.

1.1 Policy and Business Overview

The Company operates a full-service customer relationship management business, both digital and traditional, by providing design, development and installation of a complete customer service center system for public and private organizations. In addition, the Company also provides Contact Center equipment rental services and software rental services, both ready-made software and Contact Center system software that adjusts the operating system to suit the organization's business to provide the most complete service to customers. Under the concept of "fully responding to customer service management in all dimensions" (Total Customer

Interaction Management Solutions), the Company has operated such business both by itself and through One to One Professional Co., Ltd. ("OTP"), in which the Company holds 100 percent of the shares. Until August 30, 2024, the Company sold OTP shares to two external investors, representing 70 percent of OTP's paid-up capital, as mentioned above. The sale of such investment resulted in the transfer of OTP's status from a subsidiary to an associate company from August 30, 2024 onwards, with the Company's shareholding in OTP decreasing from 100 percent to 30 percent of the total number of ordinary shares, according to the OTP ordinary share purchase agreement between the Company and the two purchasers dated August 13, 2024. The determination of the purchase price of the ordinary shares of 159.30 million Baht is subject to the condition that the Company must transfer all the Contact Center service contracts that the Company has with its customers to OTP before the share transfer, so that OTP will be the sole Contact Center service provider to customers. After the share transfer, however, some of the Contact Center service contracts that the Company has with its customers cannot be transferred to OTP on the share purchase date until the contract expires. The business transfer is completed on August 30, 2024. In addition to the Contact Center business, the Company operates by investing in other businesses. The Company has the concept of diversifying investment risks, which is an important matter that is appropriate under the volatile business conditions in Thailand and abroad. The nature of business operations in the group of companies is determined as follows: holding shares in various businesses that are subsidiaries and associates, as follows:

1. Investment in subsidiaries

- 1.1 Nestify Co., Ltd., the first Peer-to-Peer Lending Platform service provider in Thailand licensed by the Ministry of Finance and regulated by the Bank of Thailand.
- 1.2 Happy Products and Services Co., Ltd., which is engaged in the distribution of consumer goods and other products.
- 1.3 EV Click Co., Ltd., which is engaged in the business of investing in ordinary shares of Peer For All Co., Ltd., which holds shares of Nestify Co., Ltd., a Peer to Peer Lending business, and Prosper Plus Co., Ltd.
- 1.4 Peer For All Co., Ltd., which is engaged in the business of investing in ordinary shares of Nestify Co., Ltd. a Peer to Peer Lending business.
- 1.5 Inno Hub Co., Ltd., which is engaged in the business of providing digital service innovation services and investing in other businesses.
- 1.6 ProsperPlus Co., Ltd. (formerly known as Prosper Securities Co., Ltd.)
- 1.7 One to One (Cambodia) Co., Ltd. is currently in the liquidation process.
- 1.8 CCS Carbon Clear Solution Co., Ltd. The said company has currently been dissolved on June 11, 2024. The liquidation completion date is July 8, 2024.

2. Investment in Associated Companies

One to One Professional Co., Ltd. ("OTP") is engaged in the business of providing information center services, customer service centers, and providing consulting services in the provision of customer service

personnel and customer databases, cleaning services, debt collection businesses, and training institutes. The Company holds a 30 percent stake in OTP.

3. Other Investments

The Company has invested in securities of various companies for long-term investment in proportion to such investment not being an investment in an associate or a subsidiary. In addition to investment, the Company has operated to procure funds and provide support services to companies in the group in order to maximize the benefit of the Group's resource management.

1.1.1 Vision, Mission, Business Philosophy and Organizational Values

The Company holds an annual business plan meeting to consider the direction of the business and set monetary and non-monetary goals, including the vision, mission, business philosophy and organizational values, and submit them to the Board of Directors for consideration and approval for implementation. and communicate to employees to consider it as a shared practice.

Vision : To become a holding company that creates sustainable returns for shareholders, taking into account all relevant stakeholders.

Mission: To strive to develop the businesses in which the company has invested, integrating modern technology, responding to product and service needs, creating value and managing the work team efficiently towards excellence and sustainability.

1.1.2 Significant changes in business operations.

The year 2020

- The Company has changed the structure of its major shareholders, which resulted in the Company not being a subsidiary of Samart Corporation Public Company Limited since December 9, 2020.
- One to One Professional Co., Ltd. increased its registered capital to 5,000,000 Baht to operate the cleaning business (Cleaning Robot).
- The Company received the “2020 Thailand Outsourced Contact Center Service Provider of the Year” award from Frost & Sullivan as a private organization operating a leading Contact Center business in Thailand for the 8th consecutive year.
- The Company received the “Asia's Leading SMEs: Asia Corporate Excellence & Sustainability Awards 2020” award from MORS Group .
- The Company received the “Thailand Sustainability Investment (THSI) 2020” award from the Stock Exchange of Thailand.

The year 2021

- July 27, 2021, the Board of Directors' Meeting No. 9/2021 resolved to approve Inno Hub Co., Ltd. (a subsidiary) to invest in Insight Media Group Co., Ltd., which is engaged in providing advertising media production services in Thailand, by purchasing 1,964,000 ordinary shares with a par value of 10 Baht per share. The value of the share acquisition this time is equal to 5,000,000 Baht.
- August 25, 2021, Inno Hub Co., Ltd. (a subsidiary) increased its registered capital to 10,000,000 Baht (February 14, 2022 increased the registered capital to 50,000,000 Baht).
- September 9, 2021, the Board of Directors' Meeting No. 11/2021 resolved to approve the Company's investment in Hinsitsu (Thailand) Public Company Limited, which is engaged in the production of silk screen nameplates, label stickers and supplying products according to customer needs for electrical appliances and electronics customers both domestically and internationally. By acquiring ordinary shares from the seller, Simat Technology Public Company Limited, the current shareholder of Hinsitsu, in the amount of 100,000 shares, with a par value of 100 Baht per share, or 10 percent of the total number of shares in Hinsitsu, with a total share acquisition value of 175,000,000 Baht.
- On 20 September 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve a registered capital increase of 560,000,000 Baht from the original registered capital of 280,000,000 Baht to the new registered capital of 840,000,000 Baht by issuing and offering new ordinary shares to existing shareholders in proportion to the amount of 280,000,000 shares and the issuance of OTO-W1 warrants (later renamed PEER-W1) to existing shareholders in a ratio of 2 original ordinary shares to 1 warrant.
- On 28 October 2021, the Company registered the change in the Company's paid-up registered capital. to the Department of Business Development, Ministry of Commerce, in the amount of 279,999,995 Baht, for a total of 559,999,995 Baht of fully paid-up registered capital, with a total of 559,999,995 shares sold, with a par value of 1 Baht per share.
- November 10, 2021, the Board of Directors' Meeting No. 13/2021 resolved to approve Inno Hub Co., Ltd., a subsidiary in which the Company holds 100 percent of the total number of shares. Sale of ordinary shares in Insight Media Group Co., Ltd. ("IMG"), which is engaged in advertising media production services in Thailand, to HPS One Property Co., Ltd. (not a related person of the Company) in the amount of 1,964,000 shares, with a par value of THB 10 per share, representing 67.72 percent of all shares in IMG, with a trading value of THB 6,000,000. After the sale of the investment in the subsidiary, the Company and Inno Hub have no remaining shares in IMG and IMG ceases to be a subsidiary of the Company. Such transaction does not affect the Company's operating results or financial position in any way. November 10, 2021, the Board of Directors' Meeting No. 13/2021 resolved to approve the closure of One to One (Cambodia) Co., Ltd. (One to One (Cambodia) ceased its operations on January 31, 2022).
- The company has received the "ISO 29110 Management Systems and Software Engineering" standard, a standard that certifies the quality of management or software products in order to develop software that is systematic according to international processes.

- The company received the "2021 Thailand Customer Experience Outsourcing Services Company of the Year" award as a private organization that can drive the business by providing excellent service to customers, receiving the award from Frost & Sullivan for the 9th consecutive year.
- The company has been selected as a sustainable stock "Thailand Sustainability Investment (THSI) for the year 2021" from the Stock Exchange of Thailand for the 2nd year.

The year 2022

- April 5, 2022, Inno Hub Co., Ltd. (subsidiary) entered into a share purchase agreement and a shareholders' agreement. To invest in ordinary shares of Physical Space Development Co., Ltd. (PSD), which is engaged in content creation, marketing services related to games and electronic sports competitions (Electronic Sports) and businesses related to electronic sports (Electronic Sports) comprehensively, with an investment value of 100,000,000 Baht, accounting for 49 percent of the total registered capital of PSD. The Company has appointed 3 out of 5 directors to be directors of PSD, resulting in PSD being an indirect subsidiary of the Company.
- On April 21, 2022, the 2022 Annual General Meeting of Shareholders resolved to approve a registered capital reduction of 5 Baht by cutting 5 unsold registered ordinary shares with a par value of 1 Baht per share and increasing the registered capital by another 55,000,005 Baht by issuing 55,000,005 new ordinary shares with a par value of 1 Baht per share, totaling a new registered capital of 895,000,000 Baht.
- The Company has received the standard "CMMI Capability Maturity Model Integration" is an international standard that clearly defines processes for implementing work.
- The company received the "2022 Thailand Customer Experience Outsourcing Services Company of the Year" award as a private organization that can drive the business by providing excellent service to customers, receiving the award from Frost & Sullivan for the 10th consecutive year.
- The company has been selected as a sustainable stock "Thailand Sustainability Investment (THSI) for the year 2022" from the Stock Exchange of Thailand for the 3rd year.

The year 2023

- 28 February 2023 Registered the establishment of EV Click Co., Ltd. (subsidiary company) with a registered capital of 10 million Baht (paid-up registered capital of 2.5 million Baht and fully paid on 28 March 2023) to support the expansion of the company's business regarding the import, manufacture, assembly and distribution of electric motorcycles, electric vehicle parts.
- 14 March 2023 Physical Space Development Co., Ltd. (PSD), an indirect subsidiary of the Company, holding a 49 percent stake, has ceased to be a subsidiary of the Company. Due to the resignation of one in three directors, who was appointed by the company to hold a position as a director of PSD, this results in only 2 directors appointed by the company out of a total of 5 directors.
- 31 March 2023: Announcement of the sale of all investments in Phytologic Space Development Co., Ltd., with a total investment value of 150 million Baht.

- 26 April 2023: Registered the establishment of CCS Carbon Clear Solution Co., Ltd. with registered capital (paid-up registered capital of 1.25 million Baht) to support the business of purchasing, selling or transferring rights in carbon credits.
- 21 July 2023: The Board of Directors' Meeting No. 12/2023 resolved to approve financial assistance. By providing a short-term loan of 100 million Baht to Wow Factor Public Company Limited, which is not a related person of the Company.
- August 15, 2023, the Board of Directors' Meeting No. 4/2023 resolved to approve the Company to purchase one plot of land with a total area of 957.9 square wah, located at 74, Village No. 7, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, worth 140 million Baht, for the purpose of using it as a location for the construction of the Company's future office building.
- August 23, 2023, the Board of Directors' Meeting No. 15/2023 resolved to approve the Company and/or its subsidiaries to invest in the Peer to Peer Lending business by purchasing ordinary shares in Peer For All Company Limited (PFA) from existing shareholders. At 91 percent, the total investment value is 565,000,000 Baht, subject to important conditions precedent, namely the approval from the Bank of Thailand for the change of shareholders and executives of PFA
- The Company has been selected as a sustainable stock "Thailand Sustainability Investment (THSI) for the year 2023 (SET ESG Ratings at level A) from the Stock Exchange of Thailand for the 4th year.

The year 2024

- February 19, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the agenda, summarized as follows:
- Approval of the issuance and allocation of the warrant to purchase additional ordinary shares of the Company No.2 (OTO-W2) (currently the security name has been changed to PEER-W2)) to be allocated to the Company's existing shareholders in proportion to their shareholding (Rights Offering) without charge.
- Approval of the increase in registered capital by issuing new ordinary shares for a specific offering to a limited number of persons (Private Placement) and to support the exercise of rights under the PEER-W2 - Approval of the change of the company name and security abbreviation.
- Approval of the acquisition of ordinary shares in Happy Products and Service Co., Ltd. in the proportion of 100 percent, with an investment value of 150 million Baht (Details are as shown in the topic Significant changes in 2024, Section 1)
- 28 February 2024, the Company registered a change of its name from One to One Contacts Public Company Limited to Peer For You Public Company Limited.
- 5 March 2024, the Stock Exchange of Thailand changed the Company's securities abbreviation from OTO to PEER.
- 6 March 2024, announced the closure of CCS Carbon Clear Solution Company Limited (subsidiary) due to no operations and no future operation plan.

- 25 March 2024, there was 1 investor who had the right to purchase shares in a private placement type exercised his right to purchase 261,666,667 shares (details as shown in the topic Significant changes in 2024 (section 2))
- May 31, 2024, EV Click Co., Ltd., a subsidiary of the Company, acquired 100 percent of the ordinary shares of Thansettakij Capital Brokerage Securities Co., Ltd., for a total investment of 10 million Baht.
- August 30, 2024, the Company sold 70 percent of the ordinary shares of One to One Professional Co., Ltd., a subsidiary of the Company, to two purchasers: Sky ICT Public Company Limited and Turnkey Communication Service Public Company Limited (details are shown in Significant Changes in 2024, section 3).
- November 29, 2024, the holders of PEER-W1 warrants exercised their rights to subscribe for 23,303 ordinary shares for the last time at an exercise price of 3 Baht per share, totaling 69,909 Baht.
- December 18, 2024, the Company issued and offered PEER-W2 to existing shareholders. No charge, amounting to 479,067,595 units, and the said warrants were listed on the Stock Exchange (details of the Company's warrants, including PEER-W1, appear in the important changes in the year 2024, section 4).

Significant changes in 2024

1. Extraordinary General Meeting of Shareholders No. 1/2024

The Company convened the Extraordinary General Meeting of Shareholders No. 1/2024 on February 19, 2024.

The meeting approved the following significant matters:

1.1 Issuance and allocation of the Company's second warrant (PEER-W2) in an amount not exceeding 906,016,595 units (without charge) to be allocated to the Company's existing shareholders in proportion to their shareholding (right offerings) at an allocation ratio of 11 existing ordinary shares to 5 warrant units, with the following significant information:

- Term : 2 years from the date of issuance of PEER-W2
- Exercise ratio : 1 PEER-W2 warrant has the right to purchase 1 common share of the Company
- Exercise price : 1.30 Baht per share (except in cases where the exercise ratio is adjusted according to the conditions for adjusting the rights specified in the terms and conditions of the issuer of PEER-W2)
- Exercise period : Twice, the first time on December 17, 2025 and the last time on December 17, 2026.

1.2 Consider approving a reduction in the Company's registered capital by 50,000,000 Baht from the registered capital of 889,999,995 Baht to 839,999,995 Baht by canceling 50,000,000 unissued registered ordinary shares with a par value of 1.00 Baht per share, which are shares issued and offered to a limited number of persons. Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 and amendment to Article 4 of the Memorandum of Association to be consistent with the reduction of the Company's capital.

1.3 Consider approving the increase of the registered capital in the amount of 2,106,016,595 Baht from the existing registered capital of 839,999,995 Baht to the new registered capital of 2,946,016,590 Baht by issuing 2,106,016,595 new ordinary shares with a par value of 1.00 Baht per share for a specific offering

to a limited number of persons (Private Placement) and to accommodate the exercise of rights under the PEER-W2, and amending Section 4 of the Memorandum of Association to be in line with the Company's capital increase.

- 1.4 Consider approving the allocation of not more than 2,106,016,595 additional ordinary shares of the Company for a specific offering to a limited number of persons (Private Placement) and to accommodate the exercise of rights under the PEER-W2.
- 1.5 Consider approving the amendment of the Company's name, amending Section 1 of the Company's Memorandum of Association to be in line with the amendment of the Company's name. Including the change of the abbreviation of securities
- 1.6 Consideration of approval of the purchase of ordinary shares in Happy Products and Services Co., Ltd.

2. Payment for additional shares from the private placement

In March 2024, the Company received payment for additional ordinary shares from the private placement from 1 investor, Aqua Corporation Public Company Limited, in the amount of 261,666,667 shares at a price of THB 0.60 per share, totaling THB 157,000,000.20. The Company registered an increase in the Company's paid-up capital by THB 261,666,667, resulting in a total paid-up registered capital of THB 1,054,903,176, with a total of 1,054,903,176 shares sold and 983,333,333 shares remaining. All 7 investors who received the rights have expressed their intention not to exercise their rights to purchase the remaining additional shares in the next step. The Company will proceed to reduce this registered capital by a total of 938,333,333 shares at the 2025 Annual General Meeting of Shareholders together with other registered capital reduction items.

3. Sale of ordinary shares in One to One Professional Co., Ltd.

On August 30, 2024, the Company sold 5,600,000 shares in One to One Professional Co., Ltd., representing 70 percent of the total number of shares in the said company, to two buyers, namely Sky ICT Public Company Limited ("SKY") and Turnkey Communication Service Public Company Limited ("TKC"), at a total price of 159.30 million Baht in the following proportions:

No.	Buyers	No. of share (shares)	Proportion in OTP
1.	SKY	3,600,000	45%
2.	TKC	2,000,000	25%
Total		5,600,000	70%

The sale of such ordinary shares means that One to One Professional Co., Ltd. will no longer be a subsidiary of the Company and will be considered an associated company from August 30, 2024 onwards. The sale of such shares is in accordance with the resolution of the Board of Directors' Meeting No. 14/2024, which was held on August 13, 2024. After the change in shareholding proportion, the list of directors of One to One Professional Co., Ltd. is as follows:

4. The last exercise of the PEER-W1 and the allocation of the PEER-W2

As determined by the Company to exercise the rights under the PEER-W1, which is the last exercise date, was on November 29, 2024. There were 2 persons exercising the right to convert to common stock, totaling 23,303 shares, totaling 69,909 Baht, resulting in the number of the Company's paid-up registered shares being 1,054,926,479 shares, with a par value of 1 Baht per share. The Company's paid-up registered capital is equal to 1,054,926,479 Baht, and the Company has listed the additional shares resulting from the exercise of the said warrants, totaling 23,303 shares, on the Stock Exchange of Thailand. Trading commenced on December 23, 2024, with the remaining unexercised PEER-W1 of 46,738,852 units and the number of additional registered shares issued to support the exercise of rights of 46,740,183 shares, which the Company will arrange for a further reduction of the registered capital at the 2025 annual general meeting of shareholders, together with other capital reduction items.

On December 9, 2024, the Company allocated the Company's second warrant (PEER-W2) to the Company's existing shareholders, totaling 479,067,595 units, and the Company listed the said warrants on the MAI Stock Exchange on December 30, 2024. The said warrants are scheduled to be exercised twice: the first exercise date is December 17, 2025, and the last exercise date is December 17, 2026. The exercise ratio is one warrant for one additional share at an exercise price of THB 1.30 per share. After the completion of the warrant allocation, there will be 426,949,000 remaining warrants from the exercise, and the number of additional registered shares issued to support the exercise of such rights will be reduced by the Company in the 2025 annual general meeting of shareholders, together with other capital reduction items.

The Company's operations

In 2024, It can be summarized as follows:

1. Investment in subsidiaries

(1) Peer For All Co., Ltd. and subsidiaries ("PFA Group")

On March 22, 2024, EV Click Co., Ltd. invested in Peer For All Co., Ltd. ("PFA"), a holding company holding shares of Nestify Co., Ltd., which is engaged in an electronic system or network for peer-to-peer lending transactions and has been granted a license to operate a peer-to-peer lending business by the Bank of Thailand, as well as a license to operate an electronic system or network for peer-to-peer lending transactions from the Ministry of Finance on July 30, 2020. The purchase of PFA ordinary shares will be from existing shareholders, which are two listed companies on the Stock Exchange of Thailand, with a total investment value of THB 565 million, divided into the purchase of 51 percent of PFA ordinary shares, with a trading value of THB 324 million, from a listed company. and another 40 percent of ordinary shares with a trading value of 241 million Baht from another listed company. After the investment is complete, the Company holds 91 percent of the total number of PFA shares, consisting of 54.6 million ordinary shares of the total 60 million ordinary shares, the PFA Group has already received approval for the change in its shareholder structure by the relevant regulatory authorities on February 23, 2024. The acquisition results in the subsidiary controlling the PFA Group. As a result, the PFA Group becomes an indirect

subsidiary of the Company and is included in the consolidated financial statements of the Group from 22 March 2024 onwards. This share acquisition was made in accordance with the resolution of the Board of Directors' Meeting No. 15/2023 on 23 August 2023.

(2) Happy Products and Services Co., Ltd. ("HPS")

On 29 May 2024, the Company invested in Happy Products and Services Co., Ltd. ("HPS"), which is engaged in the distribution of consumer products and other products. The acquisition of ordinary shares of HPS will be from the existing shareholders, with a total investment value of THB 150 million. After the investment is completed, The Company will hold 100 percent of the total shares of HPS, consisting of 90 million ordinary shares. In addition, during 2023, the Company made a deposit to invest in the said business to existing shareholders totaling 25 million Baht. This share purchase was in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on 19 February 2024.

(3) Prosper Plus Co., Ltd.

On May 31, 2024, EV Click Co., Ltd. invested in Thansettakij. Capital Mutual Fund Brokerage Securities Company ("TCAP"), an Mutual Fund Brokerage firm, and obtained a license from the Ministry of Finance to operate securities business. On August 2, 2021, TCAP's ordinary share will be purchased from existing shareholders with a total investment value of 10 million Baht. After the investment is completed, the company will hold 100% of TCAP's shares, including: 2.5 million shares. In addition, during 2023, the company paid a deposit of 5 million Baht to existing shareholders to invest in the business. During the investment period, TCAP is applying to temporarily suspend business operations. The business is planned to resume in August 2024.

The acquisition of such shares was in accordance with the resolution of the Board of Directors' Meeting No. 15/2023 on August 23, 2023. Later, on August 13, 2024, TCAP notified the SEC of its request to terminate its securities business for further submission to the Ministry of Finance, as it had considered that the business could not submit a request to resume business in time as required by the SEC. On November 8, 2024, the SEC announced that the Ministry of Finance had permitted the termination of business and ordered a change in the company's name and objectives, as well as other related changes. On November 22, 2024, TCAP registered a change of company name to Prosper Plus Co., Ltd. and has duly complied with the law and orders of the office of the SEC.

2. Partial share transfer of One to One Professional Co., Ltd. ("OTP")

The Board of Directors' Meeting No. 14/2024 on August 13, 2024, the Board of Directors resolved to approve the Company to sell its investment in OTP to two listed companies, namely the purchasers, totaling 5,600,000 shares at a price of THB 28.45 Baht per share, totaling THB 159.30 million, or 70 percent of the registered capital of such company. The sale of investment in OTP resulted in the status of OTP changing from a subsidiary to an associate of the Company, effective from August 30, 2024 onwards, with the Company holding 30 percent of the total issued ordinary shares of the Company in OTP.

3. The Company's business operations in the area of providing data services center and customer service center

According to the OTP ordinary share purchase agreement between the Company and the two purchasers, are subject to the condition that the Company must transfer all of the Contact Center service contracts that the Company has with its customers to OTP prior to the share transfer, in order for OTP to be the sole Contact Center service provider to customers. After the share transfer, however, some of the Contact Center service contracts that the Company has with its customers cannot be transferred to OTP on the share trading date until the contract expires. Therefore, the Company has agreed with both buyers to enter into a Contact Center Agent contract with OTP on August 30, 2024, the Contact Center Agent contract stipulates that the Company must pay the obligation for the service income under the Contact Center contract made with the customer that the Company has not transferred to OTP until the contract expires. The Contact Center Agent contract is considered a part of the ordinary share purchase agreement.

4. Registration of new branch office

The Company has its registered head office located at 99/26 Moo 4, Software Park Building, 9th Floor, Chaengwattana Road, Khlong Gluar Subdistrict, Pak-Kred District, Nonthaburi 11120. Since the establishment of the Company, the Company has realized that in order to facilitate management and coordination with external parties and/or subsidiaries companies, on November 21, 2024, the Company registered to establish a new branch office in Bangkok at 944, Samyan Mitrtown Project, 28th Floor, Room 2807-2810, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330.

5. Registration of business termination and liquidation of subsidiaries

On July 8, 2024, CCS Carbon Clear Solution Co., Ltd. has completed the liquidation registration with the Department of Business Development, Ministry of Commerce

1.1.3 Use of funds raised for the purposes

The Company's funds raised

- 1) From the offering of new ordinary shares to specific investors (Private Placement : PP) in the amount of 1,200,000,000 shares at a price of 0.60 Baht per share, the number of shares sold is 261,666,667 shares, totaling 157,000,000.20 Baht. After deducting expenses, the Company has listed new shares from the exercise of rights on the Stock Exchange since April 1, 2024. The total number of paid-up shares is 1,054,903,176 shares, totaling paid-up capital. 1,054,903,176 Baht The Company used the entire amount of the additional capital to invest in Peer For All Co., Ltd.
- 2) From the exercise of the Company's warrant (PEER-W1) when the second and final exercise date in 2024, there were 2 persons exercising their rights to purchase shares under the warrant, totaling 23,303 units, totaling 69,909 Baht, which, when combined with the first exercise on May 31, 2023, exercised the rights under the warrant in the amount of 233,236,514 units. The exercise of the PEER-W1 is summarized as follows:

No.	Exercise date	Number of exercised units (unit)	Number of shares issued by exercising rights (shares)	The amount received by the company (Baht)
1	May 31,2023	233,236,514	233,236,514	699,709,542
2	November 29,2024	23,303	23,303	69,909

Note: The exercise ratio is 1 unit: 1 ordinary share, with an exercise price of 3 Baht per unit.

When the rights expired, the company received 699,779,451 Baht from two exercises, leaving 46,740,183 unexercised warrants. The company's last exercise of rights earned 69,909 Baht, which was used as working capital of the company.

1.1.4 Obligations that the Company promises in the securities offering information form and/or conditions for requesting permission from the Office (if any) and/or conditions for listing securities of the Stock Exchange (if any)

-None-

1.1.5 Name, location of head office, business type, company registration number, telephone, fax, company website, total number and types of shares sold.

Company name	Peer For You Public Company Limited
Business type	Information service center and customer relations.
Company registration number	0107556000281
Head office address	No. 99/26, Village No. 4, Software Park Building, 9th Floor, ChaengWatthana Road, Khlong Gluea Subdistrict, Pak Kret District, Nonthaburi Province 11120
Phone	0-2219-3253-4
Website	www.peerforyou.co.th
Registered capital	2,946,016,590 Baht
Divided into	2,946,016,590 shares.
The par value per share is divided into	1 Baht.
ordinary shares	2,946,016,590 shares
preferred shares	- none -
Paid in capital	1,054,926,479 Baht

1.2 Nature of business

1) Contact Center Business

1.1) Provide information and customer service center services. There are 4 types of business:

- (1) Fully outsourced call center management service
- (2) Outsourced contact center facility service
- (3) Outsourced customer service Representative service
- (4) Contact Center Maintenance service

1.2) Turnkey total solutions

Subsequently, at the 2023 Annual Shareholders' Meeting held on April 25, 2023, the shareholders' meeting approved the transfer of the Contact Center Services portion to One on One Professional Company Limited (OTP), which was then a subsidiary holding 100% of the ordinary share. This is in line with the business restructuring policy of the Contact Center OTP Group, aimed at holding company. This creates opportunities for the Company to grow by expanding its investment in business lines related to and unrelated to the original business, both domestically and/or internationally, in the form of more subsidiaries. The Company has transferred service contracts with some customers and all Contact Center service employees to the said subsidiaries. Later, on August 30, 2024, the Company sold OTP ordinary shares to two buyers, totaling 70 percent of OTP's paid-up capital, with the condition that the Company must transfer all Contact Center service contracts that the Company has with its customers to OTP so that OTP will be the Contact Center service provider to customers.

Marketing and Business Competition

1.) Target group of Customers

Service business still focus on creating an impressive experience for customers (Customer Experience) which will create satisfaction in the service. Therefore, the company's target customers are still organizations that intend to manage customer relations and information services and do not have their own customer service centers. Therefore, the company's customers are both government agencies, state enterprises and private companies. The company's main private customers are still airlines, banks, insurance companies and retail companies.

2.) Competition

2.1) Competition within the industry

The current Contact Center business, with the advancement of technology playing a role in operations, has resulted in the Contact Center's services changing from the traditional service that mainly provided voice services to the introduction of technology to help increase service efficiency and change the service to online media channels or Mobile Applications more, which are channels that play a significant role in consumer behavior. In order to meet customer needs, the Contact Center business currently has the following digital products and services:

- Cloud Contact Center is the installation of a customer information center system and provides services anywhere. It takes a short installation time, has reduced costs, is highly flexible and can reduce or expand the number of seats in the service at any time.
- Voicebot & Chatbot is an automatic communication and response system. Conversations via both voice and text systems provide product or service information to interact with users. And support trading, coordination, appointments, reservations or changing promotions, etc. Contact Center businesses use this service to make the service process more streamlined, helping to reduce the time and cost of operations for customers through various channels such as web chat, Facebook messenger, LINE.
- Omnichannel is a system that links communication data in all customer contact channels, which can provide seamless and comprehensive services, enabling immediate and continuous access to customer contact information.
- VDO Contact Center is a Contact Center service that allows customers to see the faces of the officers providing the service, allowing customers to communicate with Agents with confidence and express their needs in more detail than just a verbal explanation. For example, the Agent can see the scene of the incident or the equipment or items that the customer wants help fixing, see documents that the customer has filled out and does not understand, etc.
- Providing information services through mobile applications must acknowledge that communication through mobile applications is currently the channel through which companies can access customers and provide more customer information than before, such as LINE customer connection function, where customers can use LINE to call staff anytime and anywhere without paying phone bills and can immediately provide customers with photo, video, location, and location transmission services through LINE during the chat.

Industry competition over the past year

In the past, competition in contact center business was among existing entrepreneurs who wanted to compete for higher market share. As a large company, this business required high investment in contact center systems. However, nowadays, technology applied to contact centers is developing. There are free software for small tasks that are easier to use. Therefore, the cost of contact center business. Not as high as before, so more and more small entrepreneurs are competing in this industry.

Industry Trends and Future Competition

Entrepreneurs must develop technology to support efficient service provision and to align with customer behavior and reduce operating costs in the long run. Entrepreneurs who can develop a variety of digital products and services will have a competitive advantage. Searching for employees with good service skills, having a positive attitude towards service work, liking to talk to people, and having good listening skills. Supervising employees to have good work standards. In the event of a shortage of personnel, they can be quickly replaced. Entrepreneurs will collaborate with other business operators who have expertise in areas that they do not yet have expertise in, such as those who are experts in communication technology, experts in human resource management who can

benefit each other in doing business. This is another channel for expanding the business in a short period of time and developing each other's businesses.

2.) Investing in other businesses

The company has invested in the following businesses:

2.1) Peer to Peer Lending Business

The company operates Peer to Peer Lending business through NestiFly Co., Ltd. Peer to Peer Lending (P2P Lending) service is a case where the service provider of the electronic system or network acts as a medium to support the creation of loans between borrowers and lenders by matching those who want to borrow money and those who want to lend, as well as facilitating the making of loan contracts, transfer and loan repayment and debt collection are another option that enables people to obtain loans more conveniently, at a cost that is suitable for the borrower's risk, and increases investment choices. P2P loans are another option for people and entrepreneurs to obtain funding sources more conveniently. For investors who wish to invest in loans, this is an investment option that allows them to invest even if the lender does not have much money. There is no need to lend all the funds to the borrower and invest at their risk tolerance.

NestiFly Co., Ltd. is the first peer-to-peer (P2P) online lending service provider in Thailand to obtain permission from the Ministry of Finance. It is regulated by the Bank of Thailand (BOT) and uses NestiFly's StockLend application, a P2P lending platform. By using securities listed on the Stock Exchange as collateral, increasing options for obtaining loans and investment opportunities, and reducing financial inequality.

The Bank of Thailand will determine the responsibilities and duties of the platform to evaluate the credibility of borrowers and assess whether lenders are suitable to act as intermediary service provider such as securities company or commercial banks to safeguard funds and collateral.

Applying for a loan through NestiFly's StockLend application is an online process that receives approval within 1 business day. When the system successfully matches borrowers and investors, the maximum loan under risk management requirement is 60% of the collateral value. Loan period vary from 3 months, 6 months, 9 months, and 12 months. The loan amount ranges from 50,000 to 50,000,000 Baht, with an interest rate starting from 5.75% per annum. This helps borrowers increase liquidity and easily and safely obtain funding sources. It enables more effective financial planning.

For investors who wish to make short-term investments within 3 months, 6 months, 9 months, and 12 months, investing in loans listed on the stock exchange has an annual return rate of up to 7.60% and no investment fees are charged.

The important investment conditions include the investment period and the loan-to-value ratio (LTV), which is used to determine the maximum loan amount as multiple of the collateral value. The lender will receive a return on the investment as interest on the loan at an interest rate not exceeding the legal limit of 15 % per annum, and the borrower will still have the same benefits from the collateral.

The lender's risk prevention mechanism is to maintain the LTV ratio, the ratio of the loan value to the value of the collateral. For example, if the collateral used by the borrower is worth 1,000,000 Baht and wants to borrow at an LTV level of 60%, the borrower will receive a loan worth 600,000 Baht.

LTV is crucial for determining the loan amount provided by investors to borrowers compared to the value of securities used as collateral. For loan products, StockLend uses stocks as collateral. Therefore, the value of collateral is the value of the shares owned by the borrower and used as collateral.

Compulsory sale or forced sale of collateral

In risk management, investors will use LTV alerts and forced sell as risk management mechanisms to prevent collateral value from decreasing below the loan value. There are two risk criteria:

1. LTV Alert or a warning to borrowers when the value of collateral starts to decrease until the LTV is at 65% by
 - 1.1 The system warns of the LTV level of the loan which has increased to the monitoring level.
 - 1.2 The borrower can repay some of the money to bring the LTV below the LTV Alert criteria or the borrower can continue to monitor.
2. Forced Sell or a forced sale of collateral which will occur in cases where the price continuously decreases until the LTV is 75%.
 - 2.1 The system will notify the borrower to pay within the specified period before the system forces the sale of collateral.
 - 2.2 If the payment cannot be made, the collateral will be sold to maintain the LTV level.
 - 2.3 The money from the sale will be used to repay investors and the remainder will be returned to the borrower (if any).

Marketing and competition

1) Target customer groups

The concept of Peer-to-Peer Lending (P2P Lending) is to borrow money between individuals via an 'online digital platform' without a financial institution or bank as an intermediary as traditional loan. This is to increase the opportunity to access sources of funds for borrowers and to be another option for investors who want to borrow money and seek returns in alternative ways to diversify their investments, which may provide better returns than traditional financial products at a level of risk that the lender accepts. Therefore, the online platform acts as a tool to connect individuals (borrowers) with individuals (lenders). It is a multi-purpose loan that borrowers can use for their own purposes. At the same time, lenders have the right to choose to invest and lend money according to their own risk preferences. The Peer to Peer Lending electronic network service business in Thailand can currently only operate in the form of Traditional Peer to Peer Lending Model or Match Maker Model, which is a loan service between individuals via electronic systems or networks. The Peer to Peer Lending electronic network service provider acts as an intermediary in matching borrowers and investors in a way that is a support channel and provides information related to the transaction only. The electronic network service provider must not be a borrower or investor himself, which limits the conditions for operating the Peer to Peer Lending electronic network business to be in the form of Traditional Peer to Peer Lending Model only.

When the value of collateral begins to decline, an LTV alarm or borrower alarm is triggered, resulting in an LTV of 65%. The loan LTV level alarm system has reached the monitoring level.

Qualifications of borrowers

- Individuals of Thai nationality, aged 20 years or over, or juristic persons registered in Thailand
- Have a securities account with a custodian, Liberator Securities Company Limited, and divide borrowers into three categories as follows:
 1. **Retail investors**, starting at 10,000 - 50,000 Baht per contract (outstanding loan amount not exceeding 500,000 Baht)
 2. **Investors with specific characteristics**, starting at 10,000 - 50,000,000 Baht per contract and with no limit on outstanding loan amount.

The qualifications of angel investors are in accordance with the announcement of the Securities and Exchange Commission No. SorJor. 31/2562 regarding the definition of investors with specific characteristics dated April 12, 2019. In summary, investors with specific characteristics are the following persons:

- (1) Electronic service providers to support capital raising;
- (2) Individuals who have directly invested in stocks for at least 1 year and have one of the following characteristics:
 - (a) Having net assets of 50 million Baht or more, where such assets do not include the value of real estate used as the person's permanent residence ;
 - (b) Having an annual income of 4 million Baht or more. The calculation of assets or income under (a) or (b), may include the spouse's share;
- (3) A person with knowledge and expertise in the investment business or a person who has evaluated the value of business operators or provided advice on business development for at least 3 years, such as financial advisors, analysts, business incubators, directors or executives responsible for institutional investor investments, or business executives, etc. Such persons must have directly invested in stocks of 5 million Baht or more.

3. institutional investors

Start investing from 10,000 - 50,000,000 Baht per contract and no limit on the outstanding loan amount.

2) Product characteristics

P2P lending is a multi-purpose loan using stocks listed on the Stock Exchange of Thailand (SET) as collateral through the Peer-to-Peer Lending (P2P) system, A new alternative for borrowers and lenders. Transactions can be made via the application using Smart Contracts via Blockchain technology for the safety of both borrowers and lenders. Approval results can be known within 1 business day when the Auto-Invest system successfully matches.

Lenders will still receive returns from the loan interest, and borrowers will still have the same benefits from the stocks. In comparison, the risk level of the StockLend by NestiFly product is at level 6, comparable to secured bonds of private companies that are not rated.

3) Collateral characteristics

At present, the loan collateral is ordinary share listed on the Stock Exchange of Thailand, divided into 3 groups according to the risk of the collateral.

- MAX60 is the highest quality stock group, with a maximum loan amount of 60% of the stock value. There are currently 50 stocks in this group.
- MAX50 is a high-quality stock group. The maximum loan amount is 50% of the share value. There are currently 84 companies in this group.
- MAX40 is a group of medium-quality stocks. The maximum loan amount is 40% of the share value. There are currently 28 companies in this group.

Nestify currently has 162 companies available for borrowers to use.

4) Loan interest rate and fees

- 1) General loan applicants receive 6.20% -9.70% annually
- 2) The credit score is higher than that of an ordinary borrower as stipulated by Nestify Company Limited.
 - The interest rate and fees depend on the securities used by the borrower as collateral.
Loan term, LTV level, and credit score report from National Corporation Limited (NCB)
 - The interest rate does not include stamp duty

Start date: The borrower is deducted interest and fees from the received payment.

Maturity date: Borrower fully pays the principal

5) Competitive conditions

The P2P loan service of NTF is a loan service between individuals. It helps to manage by using technology, so that borrowers can easily access the service, because borrowers can access the service through the Internet and service providers and for the service providers, they will be able to save on service costs from not having to set up branches and recruiting employees to provide services to those wanting to borrow, resulting in lower costs for doing business than commercial banks in general, allowing them to set lower interest rates than loans through the commercial banking system, making the Peer to Peer lending business a very popular fundraising channel abroad. When compared to the current channels for borrowing money through commercial banks.

Issues	Borrowing through commercial banks	P2P Lending Platform
Channels for accessing the service	Contact the commercial bank at a branch office or via an online system	Contact via an internet platform
Type of borrowers	Retail customers, SMEs, business people	Retail customers, SMEs, business people

Issues	Borrowing through commercial banks	P2P Lending Platform
Lenders' sources of funds	Lenders' sources of funds	Investors
Loan collateral	If there is collateral, it exists in the form of pledge, mortgage, or other legal means.	The collateral is a pledge of securities listed on the Stock Exchange of Thailand
Purpose consumption	business operation, purchase of real estate, etc	consumption, business operation.
Loan term	short-term to long-term	not exceeding 12 months
The approval period	depends on the type of loan	approximately 1 day.
The loan amount	depends on the type of loan	depends on the type of borrower and can reach up to 50 Million Baht.
The interest rate	depends on the nature of the loan	maximum limit not exceeding 15% as stipulated in the Civil Code and Commercial Code.
Debt collection and litigation	Implemented	Implemented
deposit protection	Yes	No
Risk diversification	Lenders have less risk diversification	Lenders can choose to diversify their investments into the amount they want to allocate
Regulator	Bank of Thailand	Bank of Thailand

Opportunities for P2P loans

1. Lender

- 1.1 There are more investment channels to diversify investment risks and opportunities to obtain returns from investment higher than return from money deposits. Investments can be made at very low amounts.
- 1.2 Lenders have collateral, which can reduce some investment risks.
- 1.3 Lenders can track loan activities on their own.
- 1.4 Lenders can choose to invest based on their own risk tolerance based on the disclosed information (such as borrower information, collateral).

2. Borrower

- 2.1 There are more opportunities and channels to obtain the required funds from commercial banks, and the loan cost is lower than that of commercial banks.
- 2.2 There is an opportunity to obtain loan approval in a shorter process and be considered faster than commercial bank loans.

3. Platform providers

- 3.1 Platform providers can expand their services to increase transaction volume with low financial risk. As platform providers are only responsible for matching loans, there is no risk of collecting refunds from third parties.
- 3.2 P2P lending platform services are an emerging business in Thailand, but very popular abroad. There are still many growth opportunities. There are not many service providers authorized by BOT.

The risks of using P2P loans

1. The funds delivered by the lender to the platform provider are kept in accordance with official regulations and are not protected by deposit protection act, as service providers are not financial institutions under this act.
2. For loans secured by stocks listed on the Stock Exchange, the price of the collateral may fluctuate greatly, leading to a stock price down until a forced sale occurs. If the price continues to fall and the trading conditions lack liquidity, the lender may not be able to obtain the full investment or may be lower than expected.

Industry competition conditions

For peer-to-peer loan platform operators, BOT has issued the regulation regarding license approval to operate as providers of electronic systems or network services for peer-to-peer loan platforms. Peer-to-peer loan platforms acts as an intermediary to facilitate lending between borrowers and lenders by matching those who want to borrow money and for those who want to take out loans, including facilitating loan agreements, loan delivery, and repayment of loans or debt collection, this is another option that makes it more convenient for people to obtain loans, with costs suitable for borrowers' risks and increasing lenders' investment choices. The Ministry of Finance has announced that Peer-to-Peer Lending Platform businesses are businesses that require the approval from the Bank of Thailand and has required those who wish to conduct business to test their services in a limited area under the Regulatory Sandbox until successful, to ensure that there is appropriate risk management and care for service users, before they can apply for a license to conduct business on a broader scale. Currently, there are 2 companies that are undergoing testing: Dai Ngern Dot Com Co., Ltd. and Human Chase Capital Co., Ltd. At present, only Nestify Co., Ltd. has received a business license from the Bank of Thailand, making it the only first company.

The nature of the business of Dai Ngern Dot Com company limited will be a channel or a middleman for matching, providing a matching service between lenders and borrowers with a car registration loan contract as collateral. As for Human Chase Capital Co., Ltd., the qualifications of the borrower must be an employee with a regular income of the organization as specified by Human Chase Capital Co., Ltd. When compared to companies that accept collateral as securities registered in the Stock Exchange of Thailand, it can be seen that the determination of different collateral characteristics is an important factor that determines the characteristics of the borrower. The determination of different target groups of borrowers can be considered that the three companies do not compete directly in business. When compared to the channel where borrowers borrow money directly from financial institutions, P2P Lending is still a channel or a middleman for matching that is small in number when compared to the size of lending transaction through the financial institution system, which is very large.

2.2) Service and product distribution business through various distribution channels (Omni channel)

The Company operates a service and product distribution business through various distribution channels through Happy Products and Services Co., Ltd. ("HPS"), both through television (Channel Nation TV Channel 22), website (Happyshoppingofficial.com), online platforms and social media (Social Media) such as Facebook, Shopee, Lazada, TikTok, etc. under the name Happy.

Nature of HPS's business:

HPS operates a direct marketing business in selling products (Happy Shopping). Happy Shopping has selected quality products and a variety of categories to meet all customer needs, including health supplements, beauty and personal care products, fashion and accessories, kitchenware, IT products, consumer products, including various service projects to meet the needs of the present and future world. It has been developed to be consistent with customer behavior and needs. There are products from various partner brands for sale, including OTOP wisdom products. Nature of HPS's business is a business that focuses on directly approaching consumers or Business to Consumer (B2C).

HPS divides its business structure into two parts:

1) Sell products through various channels. HPS is divided into two main channels:

- 1.1) Direct marketing business, which sells products and services through television and digital media channels, also known as home shopping business.
- 1.2) Direct marketing business for selling products and services through online channels such as websites, Facebook, Instagram, TikTok, and Line applications.

2) Provide services related to the sale of goods. HPS currently provides services in four areas:

2.1) Call Center: Provide customers with comprehensive and standardized call center services, including:

- Inbound service is a service that receives incoming calls to provide information about products and services. Currently, this service is applicable to TV home shopping services broadcasted on digital TV channels.
- Outbound service refers to a call service that provides products and services to customers.
- Online service (non voice service) is a service that responds to customer inquiries through chat messages sent via email and message boxes on social networks such as Facebook and Line.

2.2) Fulfillment: Manage warehouses and deliveries to improve the overall logistics efficiency of customer business, including:

- Warehouse service, with a warehouse area of over 30,000 square meters, comprehensively manages the warehouse, including pick-up, storage, packaging and packaging, labeling, and pre shipment preparation.
- Thailand's leading courier company provides logistics services with delivery within 3-5 days and a tracking system.

- Support payment services for multiple payment systems, including cash on delivery, credit card, bank counter, QR code scanning, instant payment, and online banking

2.3) House production service: launch offline and online advertisements. professional team completes the house production work in one place.

2.4) Media Services: Digital and satellite television, including online advertising on e-commerce and social media platforms.

Overview of Home Shopping Business

During the Covid-19 epidemic and the state blockade, Thai people's behavior changed into a new lifestyle (the new normal), and normal sales channels such as department stores had to be temporarily closed, leading consumers to increasingly turn to television, home shopping and online platform shopping. This is the only channel that can provide normal services because it is convenient, allows online payment, provides destination delivery services, has product warranty, and is sold by reliable operators.

The home shopping TV business has advantages in providing products through various platforms, including digital TV channels broadcasted during advertising time, 24-hour home shopping satellite TV channels, online and telesale. In addition, it has advantages in creating product content and broadcasting frequency. In addition to offering fun promotional activities, home shopping TV is a sales platform that encourages consumers to make real-time purchasing decisions.

Compared to modern retail channels, home shopping TVs are considered a lower cost and lower management cost distribution channel because they do not charge entry fees for new products and do not require large inventory, allowing operators to flexibly manage their finances. In the context of a global economic slowdown, home shopping TV is a platform that can showcase products and target marketing, while creating high-quality content to attract and stimulate purchasing decisions.

Meanwhile, the TV shopping business has a large customer base, including the Baby Boomer group, born between 1946 and 1964, and the Gen X group, born between 1965 and 1979, who still watch TV as their main media and are learning how to order products online. This is an opportunity for entrepreneurs who want to expand their businesses by combining offline channels with online or TV home shopping (Omni Channel) to reach their target groups in every channel. These two customer groups are also HPS customers. The Home Shopping business has grown from the trend of changing consumer behavior, with increased access to online media and significantly reduced TV viewing. While the number of digital TV channels has increased, the main income from advertising money from TV media has been distributed to various stations, causing digital TV to suffer losses due to reduced advertising income. In addition, the growth of internet users has resulted in advertising budgets from various businesses investing more in advertising on online media, while advertising budgets on TV are limited and decreasing. Product and service owners have reduced advertising through traditional media, resulting in a large amount of advertising time left on TV programs, forcing various TV channels to find new ways to generate income to replace their original income.

Characteristics of Products Sold

HPS operates a direct marketing business in selling products (Happy Shopping). Happy Shopping has selected quality products and a variety of categories to meet all customer needs, including health supplements, beauty and personal care products, fashion and accessories, kitchenware, IT products, consumer products, including various service projects to meet the needs of the present and future world. It has been developed to be consistent with customer behavior and needs. There are products from various partner brands for sale, including OTOP wisdom products, which are consistent with the company's goal that "want everyone to receive good things for better health and quality of life for themselves and their families sustainably."

Distribution Channels

HPS distributes products and services through the company's website, www.happyshoppingofficial.com, as well as advertises and promotes products through digital TV, Channel Nation 22, with the goal of using the product in a variety of ways, easy to use, convenient for consumers. The goal of reliability, quality, and guarantee is to deliver products to their destination quickly, with confidence in quality and service. HPS has also expanded its sales channels to other digital TV channels to reduce the risk of advertising and promoting products through only the digital TV channel Nation, by adding more distribution channels by renting airtime through digital TV channels 3 and PPTV.

Competition in the Home Shopping Industry

Home Shopping business has grown from the era of transition from free TV to digital TV. The increase in TV channels by more than 20 channels has given home shopping TV business operators more channels for marketing and reduced the cost of marketing through TV media. Free TV channels may also be cheaper. Both large and small businesses offer products that attract customers. The operators are aim to establish the reputation of their products and services, create attractiveness that attracts customers' interest and is easy to understand, such as bringing celebrities with direct knowledge and expertise in using products to product displays. Home shopping businesses face competition from Modern retailers. (department stores, large supermarkets, convenience stores, community shopping centers), online sales

On the other hand, the target consumer group. One of the target groups that companies are interested in is the elderly. Thailand is a country affected by economic problems. People's household debt is high. The population has entered an aging society. According to data from the Ministry of the Promotion of the Potential of the Elderly, an aging society can be divided into two categories:

1. An aging society is a society where the population aged 60 and above, residing in the same region, accounts for 10% or more of the population in each age group. Or the population aged 65 and above living in the same region, equal to or exceeding 7% of all age groups. or
2. An aging society is a society where the proportion of people aged 60 and above living in the same area is equal to or exceeds 20%, or the proportion of people aged 65 and above living in the same area is equal to or exceeds 14%.

The proportion of the population aged 65 and above living in the same region for all age groups is 14% or above. Due to the growth of the aging population, Many Business operators are beginning to focus on marketing to this group of customers. KResearch predicts that by 2029, the consumption value of elderly people in Thailand may increase by 2.2 trillion Baht, or an average annual growth rate of 5.3%. This is calculated based on the increase in the number of elderly people from the current 14 million to 18 million persons. Covering four major markets that will become business opportunities:

- Health products (accounting for 37% of the total expenditure of the elderly), such as medical food, health technology, drugs, and medical supplies.
- Lifestyle products, such as smart home devices/daily necessities, food and pet supplies, or elderly housing.
- Lifestyle services such as pet care, financial services, and elderly entertainment.
- Health centers, elderly care, and health tourism.

Home shopping opportunities

After experiencing COVID-19, so far, the behavior of many consumer groups has begun to change. It may not be convenient to buy products in stores with stores. Home shopping TV can meet the market demand, because it is a strategic way to send information to customers. You can watch, explain products, demonstrate use, and provide product information through experienced speakers. Having real testers to leave reviews, informing customers about the features, encouraging consumers to make real-time purchasing decisions, and providing 24-hour convenient telephone consultation services, as well as telephone sales services for products.

In an era with a large number of online platforms, it has been proven that there are some online products where buyers do not receive products or products that do not match the quality shown in advertisements, advertisements are exaggerated or false, delivery is delayed, prices do not match advertisements, and home shopping TV operators must be regulated by the government. The broadcast content is controlled by NBTC (The National Broadcasting and Telecommunications Commission). In terms of product quality, the Consumer Protection Office is responsible for food and drug management. The Food and Drug Administration is responsible for sales through home shopping television. Therefore, there is a reliable selling point in terms of returns.

Home shopping risks

1. Consumer behavior has changed, with less and less exposure to media through online channels and watching TV programs.
2. Consumers can compare the prices of home shopping products with those of various online channels to determine whether they are reasonable. If they find that the prices of any channel are more satisfactory, they will purchase through that channel. Market promotion competition continues until the product's sales profit margin decreases.
3. There are a wide variety of TV channels and programs available to the audience, including TV dramas, news, documentaries, sports, and variety shows. Therefore, consumers can choose to only watch programs that interest them. As a result, entrepreneurs can choose to offer products and services at times that are not favorable to themselves.

4. Assets used for business operations

The main assets of the company and its subsidiaries' business operations

- **Fixed assets**

The details of the fixed assets used by the company to carry out important business are summarized as follows:

Unit: Million Baht

Type of Asset	Book Value as at		Ownership characteristic	Obligation (Yes/No)
	Dec 31,2024	Dec 31,2023		
Land	140.00	140.00	Owner	Yes
Office equipment	10.00	13.80	Owner	No
Service equipment	0.30	14.93	Owner	No
Tool and equipments	3.08	19.97	Owner	No
Computer	0.48	9.33	Owner	No
Vehicle	1.68	-	Owner	No
equipment during installation	0	0.47	Owner	No
Total	155.54	198.49		

As of December 31, 2024, the Company and its subsidiaries have a certain number of equipment that has been fully depreciated but is still in use. The cumulative pre depreciation book value of such assets is approximately 891.78 million Baht (2566:112,557 million Baht), and the separate financial statements are 782.02 million Baht (2566:1,012.58 million Baht).

- **Intangible assets**

As of December 31, 2024 and December 31, 2023, the Company had intangible assets with net book value of 248.67 million Baht and 122.77 million Baht, or 18.94 percent and 10.71 percent of the Company's total assets, respectively.

- **Investment policy in subsidiaries and associates**

The Company has a policy to invest in businesses with high growth potential, stable income, and appropriate risk levels for investment returns. The approval for such investment must be in accordance with the Capital Market Supervisory Board's announcement on criteria for significant transactions that are considered acquisitions and disposals of assets and the Stock Exchange of Thailand's announcement on disclosure of information and operations of listed companies in the acquisition or disposal of assets B.E. 2547. The Company will determine management policies, send representatives to be directors in proportion to their shareholding, and attend meetings as shareholders. The Company's representatives are required to vote in meetings in accordance with the guidelines or directions considered by the Board of Directors.

- **Information about the assets that have been appraised and the appraised price**

The Company and its subsidiaries have appraised the prices of the assets during the year 2024 as follows:
The Company has arranged for the appraisal of the Company's land, title deed no. 132617, total area 957.9

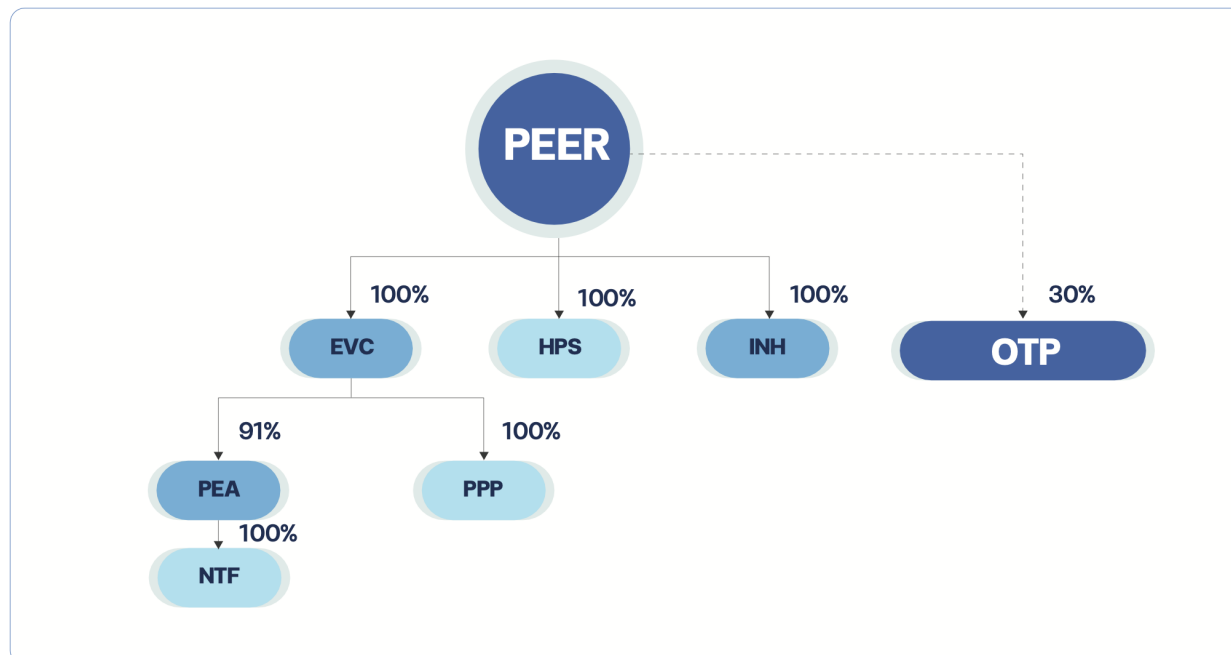
square wah, located at No. 74, Village No. 7, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, by an independent appraiser, calculated using the market price comparison method, with a value of 153.26 million Baht, with a cost price of 140 million Baht.

5. Projects not yet delivered

- None –

1.3 Shareholding structure of the Group of Companies

1.3.1 Shareholding structure of the Group of Companies



Note: One to One (Cambodia) Co., Ltd. (currently in the process of closing down) as approved by the Board of Directors' Meeting No.13/2021 on November 10, 2021.

General information of subsidiaries

No.	Name	Objective of the business	Register capital	Total ordinary share issued	No. of share the company Hold Amount	
					Amount	%
1	Inno Hub Company Limited 99/26 Moo 4, Software Park 9 Fl., Chaengwattana Rd., Klong Gluar, Pak-kred Nonthaburi 11120 Tel . 0-2685-0000	Digital service innovation	50.0 Baht Million	5,000,000	4,999,997	99.99
2	One to One (Cambodia) Co., Ltd. 18-E4, 4th floor, The Icon Professional Building, 216, Norodom Blvd., Tonle Bassac, Chamkarmorn, Phnom Penh, Kingdom of Cambodia (In the process of closing down)	Fully outsourced contact centre and customer management services	\$600,000	120,000	120,000	100

No.	Name	Objective of the business	Register capital	Total ordinary share issued	No. of share the company Hold Amount	
					Amount	%
3	EV Click Company Limited 99/26 Moo 4, Software Park 9 Fl., Chaengwattana Rd., Klong Gluar, Pak-kred Nonthaburi 11120 Tel . 0-2685-0000	provides business service In electric vehicle and Holding Company which Provide lending service	10.0 Baht Million	100,000	99,998	99.99
4	Peer For All Company Limited R.S. Tower, floor 21, 121/68-69 ratchadapisek road, din daeng bangkok 10400	Holding Company which Provide lending service	600.0 Baht Million	60,000,000	54,599,998	91.00
5	Nestify Company Limited 944 Mitrtown Office Tower, 28th Floor, Units 2807-2810, Rama 4 Road, Wangmai, Pathumwan Bangkok 10330	P2P lending platform online	100.0 Baht Million	1,000,000	999,998	99.99
6	Prosperplus Company Limited 944 Mitrtown Office Tower, 28 th Fl., Units 2807-2810, Rama 4 Road, Wangmai, Pathumwan Bangkok 10330	Engage in the auction. business to hire for the production of goods according to all intended purposes for individuals, groups of individuals, juristic persons, government agencies and government organizations	25.0 Baht Million	250,000	249,998	99.99
7	Happy Products and Service Company Limited 555 Rasa Tower (Tower B), 14th Floor, Units 1401-1402 Phaholyothin Rd., Chatuchak, Bangkok 10900	Distributing consumer products and other product	90.0 Baht Million	9,000,000	8,999.998	99.99

1.3.2 Persons who may have conflicts of interest hold shares in a subsidiary or affiliated company totaling more than 10 percent of the total number of voting shares of One to One Professional Co., Ltd.

One to One Professional Company Limited

No.	Shareholders name	Amount(shares)	Proportion
1	SKY	3,600,000	45%
2	TKC	2,000,000	25%

1.3.3 Relationship with major shareholders

The relationship between the company, subsidiaries, and major shareholder groups is as follows:

Relationship	Joint directors of the Company and its subsidiaries	Shareholding in the Company and its subsidiaries
AQUA Public company limitd (AQUA)	AQUA and PFA have Mr. Chaiphiphat Kaewtrairat as a joint director	AQUA holds 24.80 percent of shares in PEER.

Relationship	Joint directors of the Company and its subsidiaries	Shareholding in the Company and its subsidiaries
	AQUA and NTF have Mr. Chaiphiphat Kaewtrairat as a joint director	AQUA holds 9 percent of shares in PFA

Note : 1. PFA : Peer For All Company Limited, NTF : Nestilly Company Limited
2. Mr. Chaiphiphat Kaewtrairat resigned from director in NTF and at February 1,2025

1.3.4 Shareholder

The list of the Company's top 10 shareholders as of December 30,2024 is as follows:

No.	Name	Amount	Proportion %
1.	Aqua Corporation Public Company Limited	261,666,667	24.80
2.	Mr. Pornpat Chayanuwong	22,220,000	2.11
3.	Thai NVDR Company Limited	17,773,415	1.69
4.	Mr. Virat Anurakputti	16,400,000	1.56
5.	Ms. Vala Wachirakaphan	13,200,000	1.25
6.	Mr. Chaiwat Ravichutiwan	12,593,200	1.19
7.	Mr. Nopporn Achavakulthep	12,000,000	1.14
8.	Mr. Apisith Honglawan	11,161,000	1.06
9.	Ms. Sasithorn Pong-On	10,277,100	0.97
Top 10 major shareholders		387,521,382	36.74
Minor shareholders		667,405,097	63.27
Total		1,054,926,479	100.00

1.4 Registered capital/paid in capital/number of shares

1.4.1 Registered capital/paid in capital/number of shares

The registered capital of the company is 2,946,016,590 baht, divided into 2,946,016,590 ordinary shares with a face value of 1 Baht per share and a paid up capital of 1,054,926,479 Baht. The company was listed on the Mai Stock Exchange on May 15, 2014.

History of changes in registered capital and paid-up capital

Year	registered capital (Baht)	paid-up capital (Baht)
2020	280,000,000	280,000,000

Year	registered capital (Baht)	paid-up capital (Baht)
2021	840,000,000	559,999,995
2022	895,000,000	559,999,995
2023	889,999,995	793,236,509
2024	2,946,016,590	1,054,926,479

1.4.2 Other types of shares with different rights or conditions from ordinary shares

-None-

1.4.3 Company Shares or Convertible Securities

-None-

1.5 Issuance of Other Securities

On February 19, 2024, the BOD Meeting Company No. 1/2024 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.2 ("PEER-W2") not over 906,016,595 warrants to the existing shareholders of the Company in proportion to their respective shareholdings the warrants are summarised as follows:

Number of exercised warrants	:	906,016,595 units
Number of shares derived from exercised warrants	:	479,067,595 units
Offering price per unit	:	Baht 0 per unit
Offering method	:	Allocated to the existing shareholders, 11 ordinary shares to 5 unit of PEER-W2
Exercise ratio	:	1 unit of PEER-W1 per 1 ordinary share
Exercise price	:	Baht 1.3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	:	December 18, 2024
Term of the warrant	:	2 years from the issuance date of warrants
Expiry date	:	December 18, 2024
Exercise dates	:	2 times , the First on December 17, 2024 and at the last on December 17, 2026. If the exercise date does not fall on a business day, it shall be moved up to the last business day prior to the original exercise date. The company will not extend the term of the warrants and does not provide any provision for warrant holders to exercise their rights before the maturity date.

1.6 Dividend Policy

Company Policy

The company has a policy to pay dividends to shareholders of no less than 50% of the company's net profit after deducting all reserves required by the company's articles of association and laws. However, the payment of dividends will depend on the company's investment plan and business expansion, as well as future necessity and appropriateness.

Subsidiary Policy

The dividend payment policy of subsidiaries is decided by the management and board of directors on their own whether to pay dividends. Dividend payment will be considered based on the company's investment plan, business expansion, future necessity, and other appropriateness, and will follow the same policy as the company.

2. Risk Management

2.1. Risk management policy and plan

The Company realizes that effective and efficient risk management is the foundation of good corporate governance. It is also an important part of the successful implementation of the strategic plan to achieve the specified business objectives. The Company needs to seek opportunities and is related to risks to some extent. Risks are not always negative factors but often lead to beneficial opportunities and create value for the Company. The Company has established a risk management framework by applying the principles and methods of the COSO ERM Framework and ISO 31000 to manage risks to an acceptable level and regularly monitors risk management at both the executive and operational levels of the Company to jointly assess risks/problems, obstacles, and uncertainties that may affect operations, events that may cause the Company to lose business opportunities, and risks that may arise from causes both inside and outside the company.

The company has developed a risk management policy and regularly reviews it to keep up with the constantly changing economic and political situation. The risk management policy includes prevention and management measures supervised and monitored by the risk management committee as follows:

- Consider the risk management plan and corporate risks that the management has assessed and classified, including considering the impact to be at an acceptable level or reducing the possibility of it occurring in the future, so that the risk management plan is consistent with the company's business plans and goals.
- Monitor and review operations in accordance with the risk management plan established by management to ensure that the company manages risk systematically and effectively.
- Review the Risk Management Committee Charter to ensure it is appropriately aligned with the current situation.

The Risk Management Committee is confident that the Company has continuous and systematic risk management, including operating with caution, prudence and efficiency, which will result in the Company's business operations achieving its goals as planned

Risk management process

The company implemented risk management. In order to minimize the consequences and opportunities that may lead to such risks, risk management should be monitored as a whole, and risks should be assessed at least once a year to ensure that the management has appropriate risk management tools and processes, which are effectively and efficiently implemented. The company's risk management process includes the following five steps:

1. Develop risk assessment standards, acceptable risks, and risk management measures.
2. Risk assessment.
3. Evaluate the current risk management measures and the remaining risk level.
4. Managing the remaining risks.
5. Follow-up and review.

2.2 Risk factors in company business operations

1. Strategic Risk

Image and reputation damage

The company attaches great importance to the information security of both the company and its customers. The company has a system to prevent important information from being leaked to the outside world and to prevent external access to the company's information system. In addition, backup data sources are set up so that the company can continue to operate in the event of damage to the primary data source. In 2020, the company revised its information technology security policy based on ISO/IEC 27001:2013 to control and suspend the use of portable storage media, prevent data leakage in information systems, and enable rapid processing of various tasks according to objectives. In 2022, the company has no reputation or intellectual property risks

Technological changes

The current technological changes make consumers' behavior more and more change to the digital age, and the demand for non-voice or self-service is increasing. If the company can't adjust the service to adapt to the changes in technology and consumer behavior, it may affect the service, fail to meet the demand, and lose customers more easily.

Economic competition

The Company may be exposed to risks from regional competition, as large competitors in neighboring countries or other countries may enter the Thai market, resulting in more competitors and the loss of personnel to competitors. This will result in higher costs for the Company in personnel development and training, and higher costs for salaries and employee compensation. The Company believes that providing services with internationally recognized standards can meet customer needs very well, which is a very important factor in making customers aware of the benefits they receive. The Company provides services with internationally recognized standards and a variety of services to spread risks, enabling the Company to compete and make profits in economic conditions that change according to various situations.

2. Management and Operational Risk

Lack or dependence on potential workers

The company's business operations rely on personnel with communication, service, and interpersonal relationship management skills. In addition, when providing customer service in certain projects, customer service personnel require professional skills and knowledge. The company emphasizes personnel development training to continuously improve skills. The company provides personnel training before actual operation in order to provide services to customers according to operational standards. Therefore, regardless of the reason, the loss of these experienced personnel, abilities, and skills may affect the manpower of service personnel, leading to high personnel management costs for the company. In addition, the company needs some time to cultivate new employees to replace the old ones who have resigned.

The company has reviewed and adjusted the organizational structure according to the situation, so that the company can operate effectively, and has a replacement system. If the core employees are not ready for work, they can immediately provide replacement personnel to alleviate possible work problems, and take measures to reduce the risk of major staff turnover, and formulate a reserve staff ratio plan to match the staff turnover rate, so as not to affect business operations, and formulate appropriate salary, welfare and career development plans at the level of market competition to ensure job incentives.

Dependence on key position personnel

The business operation of a company relies on personnel, especially the knowledge, abilities, professional knowledge, and experience of senior management. If the company cannot retain such important personnel, or cannot recruit a qualified personnel of the same level as senior management to replace this important personnel, it may affect business. The Company has therefore prepared a succession plan covering senior executive positions and has monitored the progress of the succession plan to ensure that the Company has executives with the knowledge, skills and experience to succeed to important positions in the future.

Damage caused by counterparty or counterparty's failure to comply with this agreement

When signing a trade contract, both parties may have inconsistent opinions on the contract terms, resulting in modifications to the contract terms until both parties are satisfied. This may lead to delays in the delivery of trade and services, especially for medium and large organizations. As the main customer group of the company, contract terms are often inconsistent. The company has methods to reduce risks. The management team has legal advisors who can provide legal advice and study and review contract terms according to international standards to meet the needs of both buyers and sellers. Standardize, reference and accept contracts.

Climate change

Risks arising from changes in the environment and various factors in business operations are risks that exist but are still uncertain and the impacts that may have on the Company's future operations cannot be clearly assessed. They tend to change continuously and may significantly affect the Company's business operations, both negatively and creating business opportunities in the future in another way The Company has consistently monitored changes in the business environment.

In the next two to five years, environmental, social and corporate governance (ESG) requirements may trigger more regulatory or investor pressure. More and more investors will push enterprises to solve ESG problems in a concrete and transparent way, find companies that incorporate ESG work objectives into their core business practices, and pay attention to issues related to employees. In the digital age, these people move around the local community and the world with transparency, and such investors will invest in companies that are more in line with their values. Although additional ESG requirements will bring challenges to the company, this risk trend will change more slowly than other risks.

3. Compliance Risk

Breach of Contract

The company's main revenue comes from outsourcing contact center services and providing complete customer service center system design, development, and installation services based on contract agreements with counterparties. This may result in the company or counterparties being unable to comply with the agreement, causing damage or being unable to proceed as planned. For example, delayed delivery of work may result in fines or increased costs for the company due to fulfilling the contract.

The company therefore has a management approach, requiring a contract review by the legal department to monitor and control anything that does not comply with the contract terms and to report to the management. There is a project kick-off with relevant departments before the contract starts to define roles, responsibilities, and create mutual understanding.

Corporate Governance

The company recognizes respect for human rights, which is an important principle under good corporate governance and is very important for enterprise management. The company respects the human rights and good practices of employees and partners, recognizes human rights and equality, and does not discriminate against any individual. By 2024, the company is also prepared to take various personal data actions against customers, shareholders, employees and other individuals related to the company in accordance with the Personal Data Protection Law. The law will take effect in the private sector on June 1, 2012. In addition, employees' personal freedom rights are protected from abuse or disclosure to irrelevant personnel, which is the company's code of ethics. As a part of corporate governance, the company abides by the guidelines of the Thai Stock Exchange, and its operation is transparent and audited, thus ensuring that the company has no risks in this respect.

4. Financial Risk

Interest rate volatility

Interest rate fluctuations are one of the risk factors that may affect the financial condition and operating performance. Currently, the company has used loans from its subsidiaries for investment to support business expansion. If interest rates fluctuate, the company will receive lower than expected interest rates.

Customer default

Failure to collect fees from customers within the prescribed period is one of the risk factors that may affect

financial condition and business performance. Therefore, the company has developed a guideline to closely monitor customers' bills. Some new customers should also assess their reliability and financial condition

5. Emerging risks

The COVID-19 continues to have an impact on the global economy, environment and society, and the uncertainty may continue. Although progress has been made in vaccination and stimulus measures to reduce the impact, a new wave of epidemic may emerge. And/or exacerbating the disease in the absence of drugs or vaccines to cure it. Therefore, the impact on business aspects such as employee welfare and financial security may be directly or indirectly affected.

The company has prepared an annual emergency response plan, set up a backup site for operations (DR site), and has previously organized the Work Anywhere project for agent employees to work outside the office. Therefore, the company can manage the incident in a timely manner. The company has set measures to prevent the spread of COVID-19 and set guidelines for Back Office employees to work from home to reduce the spread of the disease and take into account employee safety. In addition, the company has prepared a business continuity plan (BCP) and a working group to reduce the impact in the event of a severe outbreak. Employees are unable to perform their duties at the company's office, but can still provide continuous service to customers. The company's internal operations can continue to operate efficiently.

3. Sustainable Business Development

3.1 Sustainable Development Policies and Goals

One To One Contacts Public Company Limited places great importance on running the business with a deep sense of social responsibility, responsibility to the environment and upholding good corporate governance for the sustainability of the business and society as a whole. Moreover, in addition to the ongoing CSR activities such as, promoting innovation, charity events and donations, the Company has made a genuine effort and proceeded to establish a working group on social and environmental responsibility for the sustainability of the business. The Board of Directors approved to establish the Sustainability Development Committee (SD Committee), the quorum consists of directors, company executives and/or qualified candidates to define policies and actions plans for sustainable development that are consistent with the Company's operations with regard to the economic, society and the environment. As well as, promoting and supporting the activities of the Company, including supervising, reviewing and monitoring the operations, assessing the effectiveness of policy implementation and reporting the results to the Board of Directors. Furthermore, in order to achieve sustainable business development, the Board of Directors has approved sustainable development policies to act as guidelines for the Board of Directors, company executives and employees to adhere.

Sustainable Development Policies

- 1) Conduct business on the basis of good cooperate governance, being socially and environmentally responsible, and conduct activities related to sustainable development by taking into account the benefits to all stakeholders.
- 2) Create a corporate culture that encourages all employees to be conscious of their work decisions, a volunteer spirit and the willingness to devote the effort and time for the benefits of the community.
- 3) Promote and educate company employees to be knowledgeable on the guidelines for sustainable development and being socially and environmentally responsible.
- 4) Encourage and promote projects and activities related to sustainable development, environmental and social responsibility.

3.2 Managing the impacts and effects on stakeholders in the business value chain (Value Chain)

The Company focuses on conducting business with social and environmental responsibility throughout the value chain by providing quality products and services that create satisfaction for the Company's stakeholders. The process of delivering to customers may cause both positive and negative impacts. Therefore, a stakeholder engagement policy has been developed to set guidelines for treating stakeholders to help with management in accordance with the principles of good corporate governance.

Stakeholder Engagement & Materiality Analysis

The process of identifying key issues affecting the company's business operations. which is aware of business risks and opportunities Covers all groups of stakeholders As well as considering internal and external factors that affect the business at various levels, including: Low, medium and high levels. The identification of issues will be determined based on the interests of stakeholders. Sustainability issues that industry groups around the world care about and global sustainability trends from leading international sustainability agencies, such as GRI reporting principles

In 2024, the company will conduct business under social responsibility and environmental protection in accordance with sustainable development management policies, in order to appropriately respond to the expectations of stakeholders throughout the value chain. The company has collected opinions and suggestions from stakeholders. Stakeholders are divided into seven main groups: employees, shareholders, customers, business partners, government agencies, competitors, communities, and society. The main issues are as follows:

Stakeholder	Interesting point	Participation	key operations
Customers	<ul style="list-style-type: none"> — Develop products and services that are modern, high quality, and have fair prices to meet the diverse needs of customers. — Promote, support, strengthen and maintain good relationships between customers and the company. 	<ul style="list-style-type: none"> — Survey customer satisfaction (Client Satisfaction Survey) annually. To use the results obtained to improve the quality of service to be more efficient. — Complaints and other communication channels with customer groups such as 	<ul style="list-style-type: none"> — Deliver quality products and services. — There is an after-sales assessment.

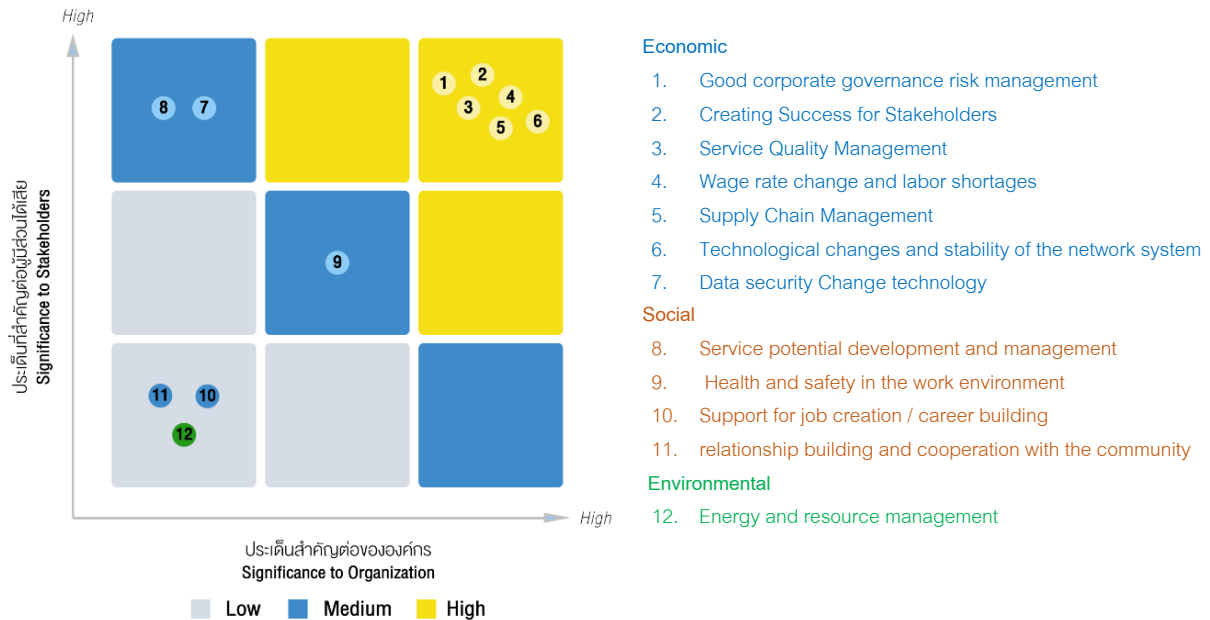
Stakeholder	Interesting point	Participation	key operations
		websites, electronic letters, telephone calls, letters, Social Media, and others	
Employees	<ul style="list-style-type: none"> — Respect for individual rights — Fair employment — Develop knowledge and skills and provide training — Advancement and stability in work — Care for life safety and health — Provide appropriate welfare 	<ul style="list-style-type: none"> — Corporate Engagement Survey — There is a welfare committee in the workplace. — Provide a communication channel between the Company and employees. — Internal Communication through various channels. — Various activities of the company 	<ul style="list-style-type: none"> — Satisfaction survey 2 times/year — There is a personnel management system. — There is a program to develop the potential of employees and leaders. — Environmental management and safety standards are in place. — Have appropriate welfare. — Skip Level Meeting
Shareholders	<ul style="list-style-type: none"> — Conduct business in accordance with the principles of good corporate governance and equitable treatment for the highest benefits of shareholders. 	<ul style="list-style-type: none"> — Annual General Meeting of Shareholders — Opportunity for shareholders to nominate candidates for directorship. and to propose agendas for the annual shareholders' meeting — Opening a variety of communication channels, including the Company's website. E-mail, telephone, etc. 	<ul style="list-style-type: none"> — High return — Stable, worth investing
Trade Partners	<ul style="list-style-type: none"> — Provide products and services systematically — Standards based on the principles of trade competition, contracts and ethics — Partner Assessment — Partner Registration 	<ul style="list-style-type: none"> — Survey of perspectives, opinions, expectations of representatives of suppliers and contractors. — Annual Supplier Assessment — Opinion polls Partner Satisfactio 	<ul style="list-style-type: none"> — Assess suppliers once a year. — Supply Chain Management
Trade competitors	<ul style="list-style-type: none"> — Conduct business within the framework of fair competition rules. — Promote free trade and avoid attacks from competitors. 	<ul style="list-style-type: none"> — Meeting together — Increase variety of products and services. taking into account the quality 	<ul style="list-style-type: none"> — Adhere to business ethics.

Stakeholder	Interesting point	Participation	key operations
Society and Communities	<ul style="list-style-type: none"> — Provide support in the community and society, build good relationships and coordinate cooperation in sustainable and tangible community development. — Instill awareness in employees in the organization to be aware of their responsibility towards society and the community through both internal and external media and activities — - Organize social responsibility projects. 	<ul style="list-style-type: none"> — Conducting business with safety and care for the environment. — Communication to create understanding of the company's operations to the community. — Promoting careers, generating income and reducing expenditures for the community. — Regularly supporting activities with the community. — Efficient use of resources. 	<ul style="list-style-type: none"> — Operate according to social and environmental standards. — Organize activities with society, communities — Operations that do not affect the community society.
Government agencies and related agencies	<ul style="list-style-type: none"> — Compliance with rules, regulations, laws, including cooperation and support for projects or activities of government agencies — , and comply with the policy of good corporate governance and ethics, with accurate disclosure, submission and reporting. 	<ul style="list-style-type: none"> — Support and respond to government policies. — Follow up on policies, rules, regulations and requirements. Related — Report results as required by law in full. 	<ul style="list-style-type: none"> — Operate according to business ethics. and principles of good corporate governance — There is a risk management system. — Implementation of standards in full. — Declaration of intention to join the Coalition Against Corruption (CAC) project.

Materiality Assessment

The company has implemented a process to assess key sustainability issues. To be able to identify important issues of the business. This is a factor in competition and creating value throughout the value chain in the long term. Respond to the company's stakeholders It is an important part in driving sustainable business. The main issues cover corporate governance, society, community and environment.

Materiality Prioritization



3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

- 1) The Company is aware of its duties and responsibilities towards the environment. Therefore, the policy promotes knowledge and training employees on the environment. Furthermore, to cultivate all employees to be mindful of their commitment to the environment in their performance of duties at all times as follows:
- 2) The company has the campaign to raise awareness of the environment and natural resources. Through activities in which employees are continually involved
- 3) The company supports environmental conservation in society and various organizations. Including the dissemination of environmental information. To create an image and a good understanding of the company's environmental management
- 4) The company has a policy to instill environmental responsibility among employees. To understand the importance of taking care of the environment by continuously training employees on the environment. For the environmental management system to operate efficiently
- 5) Promote resource utilization activities and take care of nature and conservation of natural resources continuously
- 6) Conduct business concerning environmental conservation. And management standards regarding safety, including compliance with the requirements of the law. Or regulations Related the Company has policies to promote knowledge and training for employees within the company on environmental issues to instill the conscience and performance of duties adhering to values in environmental responsibility.
- 7) Support the procurement process for environmentally friendly products and services.

Long-Term Goals 2027 (5 years)

- Direct and indirect greenhouse gas emissions (Scope 1, 2 and 3) were reduced by 10%.
- Electricity consumption has decreased by a cumulative 500,000 kilowatts.
- Water usage has decreased by a cumulative 10,000 cubic meters.
- The amount of waste sorting (waste) has decreased by a cumulative 1,500 kilogram
- Paper usage has decreased by a cumulative 500 kilogram

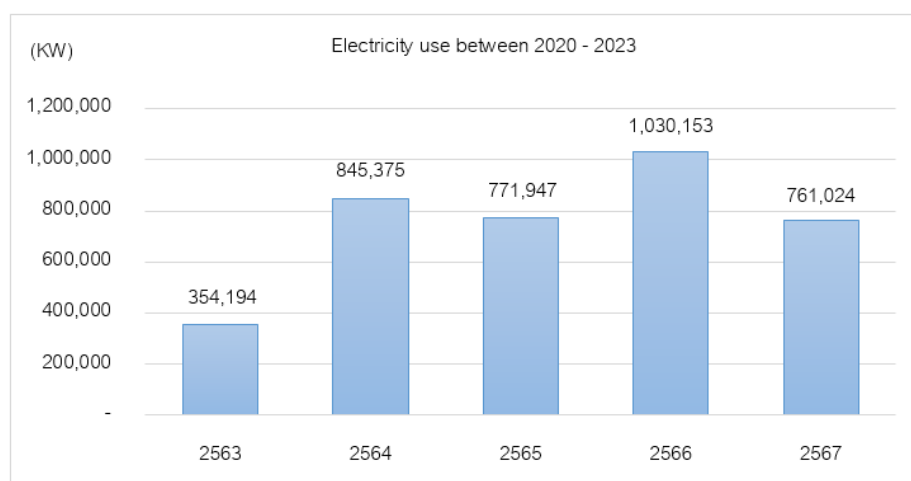
3.3.2 Environmental Action Performance

The company places importance on the environment. Therefore, there is a campaign and awareness building for employees to be aware of using resources wisely and provide maximum benefit. The company has set long-term quantitative targets to reduce the impact of climate change and greenhouse gases. and help reduce business costs.

In 2024, the Company has set a quantitative target for energy and resource operations, in terms of consumption, to reduce by 5 percent compared to 2023. Direct and indirect greenhouse gas emissions from energy and resource operations include:

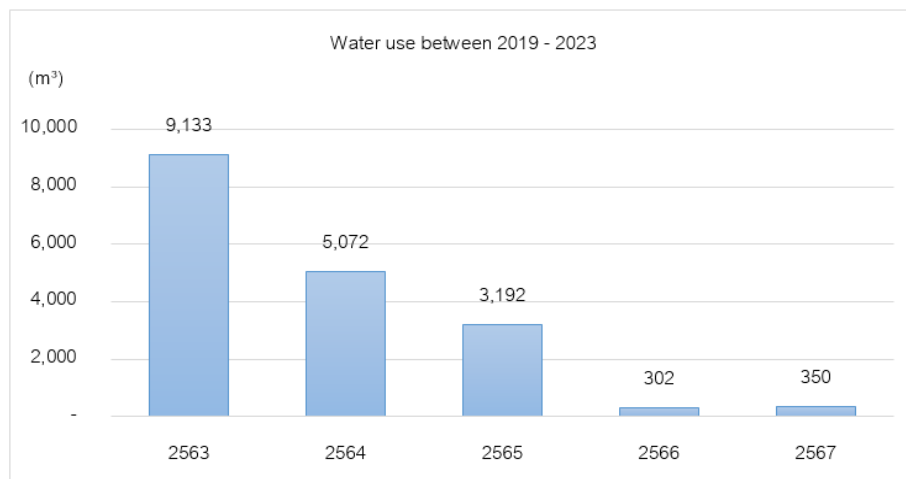
- **Electricity use**

In 2024, the company used 761,024 kilowatts of electricity, a decrease of 269,129 kilowatts or 26.13% from 2023, in line with the set target. This is expected to be due to the company's WFH policy of 1 day per week and the campaign to unplug and turn off lights when not in use.



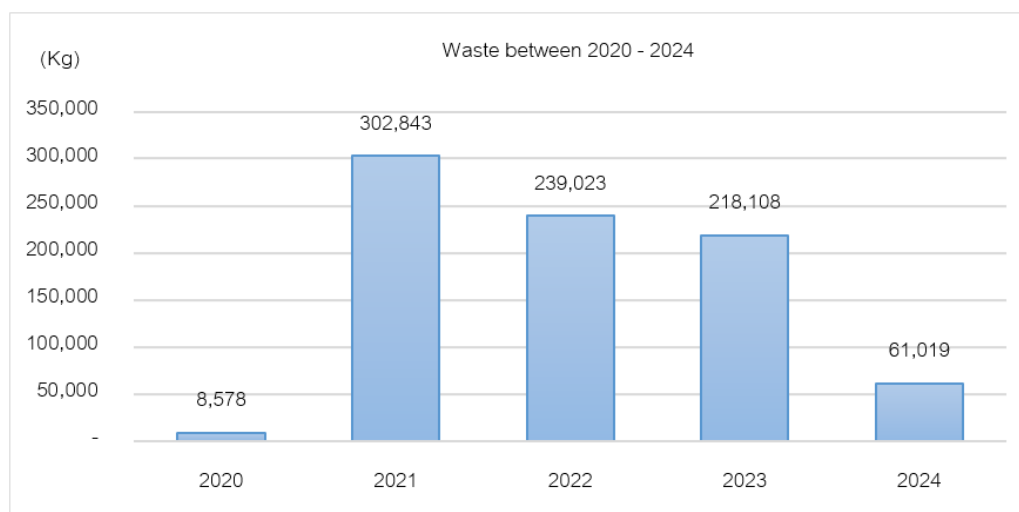
- **Water Consumption**

In 2024, the company found that the tap water usage was 350 cubic meters, which was an increase of 48 cubic meters or 16% from 2023. This was due to the office building renting the head office having adjusted the calculation of the water rate at a new rate, which resulted in a slight increase in water usage.



- Wet garbage

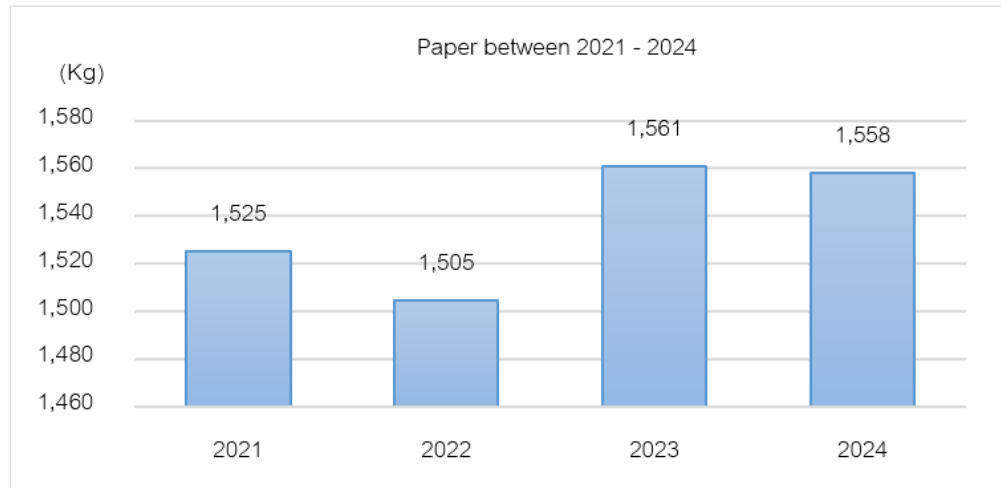
In 2024, the company found that the amount of waste (food scraps, waste) was 61,019 kilograms, which was a decrease of 157,089 kilograms from 2023, or 72%, because the risk of Covid-19 has little effect on daily life, so employees go out to eat outside the office.



Note: In the past, the company measured the amount in kilograms from the size of the garbage bag. Currently, the company uses a scale to measure the amount, which is more accurate.

- Paper A4

In 2024, the company found that the usage of A4 paper was 1558 kilograms, a decrease of 3 kilograms, or 0.19%, compared to 2023. This is only a small decrease because the company still has many projects that need to be delivered to customers in hard copy form, thereby reducing usage.



Due to the climate change and greenhouse gas emissions that affect everyone's daily life, in 2024 the company has organized environmental projects and activities to help reduce the amount of greenhouse gas emissions by implementing the following projects:

Due to climate issues and greenhouse gas emissions affecting everyone's daily life, In 2024, the company organized environmental projects and activities to help reduce greenhouse gas emissions. The projects are as follows:

1. Low Emission Support Scheme : LESS

Due to the company's idea of organizing social and environmental responsibility activities, the company has organized the "OTO GO GREEN" event to raise employee awareness, participate in reducing greenhouse gas emissions, and From June 1, 2023 to December 31, 2023, the activity was evaluated to reduce greenhouse gas emissions by 11.742 tons of carbon dioxide equivalent. Therefore, the company obtained the "Low Emission Support Program (LESS)" certificate from the Greenhouse Gas Management Organization (Public Organization) issued by the Ministry of Natural Resources and Environment.



2. "Like to plant"

The company invites employees to join the fun and post pictures of themselves with the trees they plant. They can be planted in any area to help increase green spaces and increase oxygen, as well as help reduce greenhouse gases.



3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Guidelines

- Responsibility towards society, the community and public

The Company is aware that with the support from the community and society, business grows stronger. Therefore, the Company supports the improvement in quality of life and developing prosperity for the community and society. Implementing development and operating under the scope and guidelines as follows:

1. Social participation through financial support or provision of goods for activities that maintain good traditions and culture.
2. Provide support for educational activities and funds, development of professional knowledge, athletic ability, and supporting those who are underprivileged.
3. Provide support and assistance to the society and communities, as well as, regularly helping victims of various disasters.
4. Building good relationship with both public and private organizations, community leaders at various levels to strengthen ties and coordinate cooperation in sustainable and concrete community development.
5. Donation of buildings, materials, equipment, and donations of funds to take care communities' living conditions and safety.
6. Cultivate awareness among employees in the organization on social responsibility to the community and environment through media and internal activities on a continuous basis.

- Social goals

Operational Targets	Performance 2024	Long-term targets by 2027
Average score of customer satisfaction on after-sales service: no less than 90 percent	Two types of customer satisfaction — The satisfaction rate of the customer survey is 98%. — The final user satisfaction rate is 99.3%.	Customer satisfaction is not less than 90 percent and meet the needs of customers as much as possible.
Employees receive training and skill development at least 15 hours/person/year.	Employees receive training and skill development 12 hours/person/year Less than the set target	Provide knowledge to employees at least 20 hours/person/year
Survey employee satisfaction and commitment to the organization once a year: Evaluation results not less than 90%	The average satisfaction survey result was 95.9 percent.	Average organizational commitment not less than 90 percent
Safety and Occupational Health : Zero accidents of employees and contractors.	Zero accidents from work stoppages were found for employees and contractors.	Safety and Occupational Health : Zero accidents of employees and contractors.
Zero complaint regarding human rights	No complaint	No complaint

Operational Targets	Performance 2024	Long-term targets by 2027
Declaration of Intent to Join the Coalition Against Corruption (CAC)	Announced intention to join the Anti Corruption Action Coalition (CAC) program. Assessment does not meet the prescribed deadline.	The Members of the Coalition Against Corruption (CAC)
There is a social assistance program. Service work at least 2 projects per year	Free one "service skills plus" course for individuals.	<ul style="list-style-type: none"> • Training courses on service work for labor groups with the Department of Labor Skills. • Project "Service Excellence in Service" training for the general public via online system.

3.4.2 Social Development

- **Respect for human rights**

The company places importance on basic human rights. Promote and respect rights and freedoms without discrimination. promote equality Does not discriminate by gender and class, does not use child labor. The company adheres to human rights principles as a common practice. All employees must not do anything. or strictly encourage violations of human rights in return, the company will create knowledge on human rights. along with cultivating awareness among the company's employees adhere and follow the company has established a policy of not violating human rights in the business ethics manual to be used as a guideline for compliance as follows:

- **Corporate Respect for Human Rights**

The Company places importance on upholding the human rights, promote and respect individual rights, freedom and equality. The Company does not support discrimination in any shape or form, based on gender, social status, etc. and strongly prohibits child labor/forced labor.

The Company adheres to the human rights principles as a common practice. All employees shall not undertake any action or shall by no means support any action violating human rights. Moreover, the Company will raise awareness and knowledge on the human rights of each individual to the employees of the company to uphold and abide by, and has established policies to prevent an infringement of human rights as stated in the Business Ethics Manual to act as guidelines for compliance, as follows:

Personal rights and freedom:

- Policies for the security and privacy of employee's personal information to be kept safe and secure, and shall not be sent or disclosed to unauthorized parties.
- Disclosure or transfer of personal information only upon the owner's consent.
- An individual may exercise his/her rights or liberties as long as it does not infringe upon the rights and liberties of others.

Equal treatment:

- All employees must be treated equally and there shall not be any discrimination against race, nationality, language, religion, gender, age and education.
- All employees must treat each other with respect and shall behave appropriately in accordance with the rules, regulations, Company culture and maintain a positive company image.
- The Company gives employees the opportunity to showcase their abilities and their full potential. Consequently, the Company shall provide appropriate remuneration pursuant to the company's regulations and provide the opportunity for employees to further their education, as well as, short term and long term training courses.
- Deliberation related to the hiring and judgment of performance must be accurate and fair.
- In the process of working, employees must refrain from expressing opinions related to physical and mental differences, race, nationality, language, religion, gender, age, education or any matters that may lead to conflict.
- Contribute to ensure a work environment free of oppression and injustice.
- Employees must show respect and tolerance on each other's opinions.

Fair Labor Practices

The Company took actions to create a safe and a hygienic workplace, implement employment conditions which adhere to the fundamental labor laws, continually enhance and develop the skills of employees to help employees achieve a better quality of life.

The Company recognizes that employees are the company's most valuable asset, and it is the most important factor in the company achieving its goals. The Company must respect and abide by the laws, moral and ethical principles to create a fair, sustainable, and peaceful society. Therefore, the Company provides fair care and equal treatment of employees, with regards to the opportunities, remuneration, the appointment, transfer, and proper welfare plans in various aspects as follows:

1. Company commits to and respect the employees' right to work in compliance with the human rights principles. Additional details are provided under the subject of "Corporate Governance," under the topic on "Business Ethics" in the item "Non-Violation of Human Rights Policy."
2. Established a "Compensation & Benefits Policy" factoring in employee motivation in performing their work and duties and establishing a fair and impartial system. An assessment and evaluation of employee remuneration or compensation, appropriate with the level of duties and responsibilities held, in line with the business and at a rate that is competitive or equivalent to other companies within the industry.

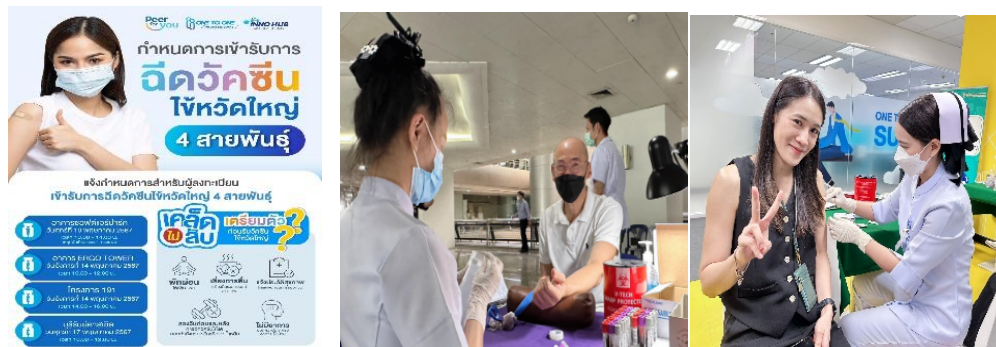
The Company ensures that the Company's welfare and compensation policies are in line with legal requirements, as well as determining fair compensation for employees based on the competitive business market conditions, nature of work, work performance, and the Company's short-term and long-term performance, taking into account the Company's ability to pay such compensation and giving employees an opportunity to make suggestions or file complaints about work, which suggestions or complaints will be

seriously considered and a solution will be determined to benefit all parties and create good working relationships.

For various welfare, the company provides group life insurance for employees, covering all cases of illness, accident, and death. There is an annual health checkup. There is a provident fund to guarantee stability in working life. There is social security for employees. There is a disaster relief fund. There is a death benefit for employees or family members, etc.

In addition, health promotion is also taken into account to ensure that employees are in good health, including the establishment of a “Safety and Health Policy” whereby the Company provides policies and systems for employee safety and health in accordance with legal requirements, including implementing safety measures in every way to ensure the safety of employees’ lives and health. The Company provides medical checkups and basic medical services, including current medicines, and annual health checkups.

In 2024, employees claimed medical expenses of 338,629.65 baht.



- Provide influenza vaccination services for employees.
- Provide cervical cancer screening services for female employees.
- In terms of safety, there are specific measures, such as training and raising awareness of safety, occupational health, and work environment, conducting evacuation drills every year in case of fire, and using finger scanning systems to enter and exit office doors.
- Regularly spray insects to protect them from food waste.
- Medical Consultation Plan: The company cares about the health of all employees. Therefore, the company has organized a project for employees to see a doctor for health consultation.

The Company **has not** any accidents or illness from work absent from work.

3. Establish “Human Resources Management and Development Policies,” by defining the strategies and policies focusing on increasing management efficiency and development of human resources to adapt to the business environment and technological changes in business operations.

Open a training course, professional service skills, Service Skill Plus !! Free, no cost !!

The company has partnered with Nonthaburi Skill Development Institute No. 26 to provide free service skills training courses to the public, in order to improve the country's service level. Through the establishment of the

"Service Skills Plus" vocational training course, the company aims to promote the country towards excellent service and achieve sustainable development.

Phase 1: January 17-19, 2024

Training time: 18 hours (certificate issued by the Skill Development Department)

– Development of Employees' Quality of Life

The Company recognizes that employees are valuable and essential to an organization's success. Therefore, the Company places huge importance on the development of employees' quality of life and work-life balance. Throughout 2023, the Company has carried out various activities for employees to participate in and enjoy as follows:

1. Happy Workplace

The Company has organized activities observing various festivals for employees to participate in and enjoy, such as, 'Fashion on Friday,' which stipulates that there is a dress code that employees are suggested to dress to, and share the happiness throughout various festivals. Such as, Valentine's Day, Songkran, Halloween, Christmas, gift exchanging on New Year's Day, and providing special deals for employees. These activities are designed to aid in the employees' wellbeing and health.



2. Take care of employees through illness, accident, childbirth or loss of life

The Company took care of employees at all times, visiting employees experiencing illness, accidents or childbirth, and providing gifts and encouragement to employees. Including, expressing condolences to the employee and family members in case of loss of life.



3. Ordination Benefit

The company has supported the ordination of employees, supporting the ordination expenses and making merit alongside the employee.

4. “Club Mind Friend” Project

The Company organized, “Club Mind Friend” project for stressed employees to participate in and consult directly with a psychiatrist to receive advice, and help reduce anxiety or stress.



5. Best Performance Awards

The Company evaluated employees' performances and awarded those who excelled and received high performance scores.



6. Public Relations Channel

The Company has various public relations channels to distribute information, such as, Line: company group, facebook, and email.

— Consumer Responsibility The Company places great importance on product development, providing quality service and safety.

The Company emphasizes on creating quality products and services, and believes in achieving consistent customer satisfaction and confidence. The Company has set consumer responsibility policies as follows:

- 1) Committed to procuring, developing and producing modern products and services that serve the customer's needs.
- 2) Provide high-quality products and services at a reasonable price.
- 3) Provide accurate information to customers without any exaggeration which may lead to misunderstandings on the quality, quantity, or condition of the product or service.

- 4) Formulate procedures for customers to inform about product issues or improper service, in order for the Company to prevent and solve problems effectively, promptly and use such information to improve products and services.
- 5) Provide efficient after-sales service to customers.
- 6) Maintain customer confidentiality and non-disclosure of customer information.
- 7) Support various activities to strengthen and maintain a good relationship between customers and the Company.

In addition, the Company conducts surveys at all loops - 360 degree: clients, business partners, and staff. We believe that service that comes from happy staff and supportive partners will lead to sustainable business operations.

- **Client:** The Company conducts customer satisfaction survey at least once a year, and survey customers who call to use end-user service on a monthly basis. We survey customers starting from the service point (touch point), sales process, installation, delivery of services and the after sales-sales service. Including, asking for customer's opinions and suggestions for the continuous improvement of our service. The satisfaction assessment results of the Clients Survey were 98% and the satisfaction assessment results of the End-users were 99.3%
- **Business Partner:** The Company conducts a satisfaction survey at least once a year to inquire to business partners about the communication and coordination between the parties, payment of goods and service, commercial cooperation, etc. The satisfaction assessment results of business partners were at 100%
- **Employee:** The Company conducts a satisfaction survey at least once a year, a questionnaire on the level of employee's happiness to work at the company from various perspectives, i.e. financial such as remuneration, benefits and non-monetary such as gaining knowledge and skills, promotions, work environment, communication and management. The satisfaction assessment results of business partners were at 95.9%

- **Development of the Community and Society**

The Company recognizes that supporting the community and society, results in stronger business performances. Therefore, the Company supports development of quality of life, and the prosperity of the community and society. In 2024, the Company organized activities for creating social value, as follows:

- ***Donate clothes and essential items to help flood victims in Nan***

The management and employees donated support and necessary items such as dry food, medicine, drinking water, etc. to help alleviate the suffering in the southern province.

- ***Donate clothing and essential items***

PEER Sharing Happiness Project Year 3 donates daily necessities, new and unused, to the disabled at the Nonthaburi Disabled Protection and Development Center, Nonthaburi Province.



- Provide essential items and financial assistance to employees affected by the summer storm. Resulting in damage to houses totaling 3,000 baht, to provide initial assistance and relief to employees affected by the summer storm.



- Old Calendar Donation Program

The Company donated old, unused calendars to the Educational Technology Center for the Blind, Nonthaburi Province for use in the production of Braille print for the visually impaired.



- Creating careers and income for the visually impaired

The company has organized activities to invite employees to relax by massaging their necks, shoulders, and backs "from the Male Blind Development Center" to encourage the disabled to show their potential to enhance their careers and income, and to allow employees to relax from work.



- Lottery Donation

The company organized an event inviting executives and employees to donate unclaimed lottery tickets to be given to disabled people to make marigolds to sell to generate income for themselves and their families at the Disabled Service Center in Uttaradit Province. This is a way to help society and reduce waste, and it is also beneficial to society.



4. Management Discussion and Analysis for the Year 2024

Business Overview

Business overview of Peer For You Public Company Limited and its subsidiaries (“the Group”) for the fiscal year 2024 compare with the previous year are as follows;

The Group has revenue from operation for the fiscal year 2024 of Baht 354.3 million decreased of Baht 32.3 million or 8% compared with the previous year. The Group had loss from operation totaling Baht 165.7 million, with the loss decreasing totaling Baht 281.6 million or 63%. However, the Company has goodwill impairment loss in the year 2024 totaling Baht 279.9 million.

Revenue

The structure of revenues for the year ended 31 December 2024 and 2023 are as follows;

Source of revenue Unit: Baht million	For the year		% Change	
	2024	2023	+(-)	+(-)
1) Revenue from Contact center	223.5	386.5	(163.0)	(42.2)
2) Revenue from sale and other services	130.8	0.1	130.7	111675.2
Total revenue	354.3	386.6	(32.3)	(8.4)

Revenue from Contact center decreased by Baht 163.0 million, or 42 % due to some contracts expired during the year and some service contracts are transferred. All employees in Contact Center services and transferring the right to control assets used in providing Contact Center services to One to One Professional Co., Ltd. (“OTP”), the Company therefore classifies the operating results directly related to the transferred operating segment as a discontinued segment in the financial statements. For contracts that the Company cannot transfer to OTP until the expiration of each service contract, when the expiration date is reached, OTP will continue to enter into service contracts with those customers.

Revenue from sale and other services increased by Baht 130.7 million due to the revenue from the two subsidiaries company, Happy product and services Co., Ltd. (HPS) , selling products through digital media, TV and online and Nestifly Co., Ltd. (NTF), service incomes from fintech business “peer to peer lending platform” (P2P).

Gross Profit

The Group has gross profit for the year 2024 of Baht 67 million, representing gross profit margin of 19%, increased by 5% compared to 2023 due to the company can more effectively control the cost of contact centers, including the average gross profit of newly acquired subsidiaries of the company.

Other Revenue

Unit: Baht million	For the year		% Change	
	2024	2023	+ / (-)	2024
Other income	101.4	14.4	87.0	604.0
Interest income	19.5	3.8	15.7	413.2
Total	120.9	18.2	102.7	564.3

The Group had other income totaling Baht 101.4 million, an increase of Baht 87.0 million compared to the previous year due to a profit from the sale of a subsidiary in the Contact Center business of Baht 73 million, a profit from the sale of assets of Baht 19 million and decreased from profit from the sale of a investment in Phygital Space Development Co., Ltd. ("PSD") in 2023 by Baht 6 million.

The Group had Interest income totaling Baht 19.5 million, an increase of Baht 15.8 million due to Interest income from Short-term loans to other company.

Selling expense, administrative expense and other expense

Selling expense Baht 23.5 million

The Group had selling expense totaling Baht 23.5 million, an increased of Baht 21.5 million compared to the previous year, which increased from the sales division of Happy Products and Services Co., Ltd., which the Company acquired newly investments during the year.

Administrative expenses

The Group had administrative expenses decreased by Baht 11 million compared to the previous year, resulting from the restructuring of the organization, resulting in lower expenses. In addition, in 2023, there were increased expenses from the cancellation of the investment advisory contract in the dam management business in the Lao People's Democratic Republic by Baht 4.9 million.

Expected credit losses Reversed

The Group had expected credit losses reversed totaling Baht 31.3 million due to the receipt from debtors that had previously provided for expected credit losses reserve in the previous year.

Loss from impairment of goodwill

In order to comply with the accounting standards on impairment testing, the Company has hired an independent appraiser to assess the business value of various investments using the discounted cash flow method, referring to the financial and operating plans of subsidiaries. The Company has already recorded the difference between the fair value and the net asset value in the financial statements. The loss from impairment of goodwill was Baht 279.9 million, divided into:

- Impairment of goodwill of Happy Products and Services Co., Ltd. totaling Baht 10.9 million. However, that company is currently able to increase its distribution channels from 2024 and its sales have increased compared to the average monthly sales of the previous year.

- Impairment of goodwill of Peer For All Co., Ltd. and Nestify Co., Ltd. totaling Baht 269 million. During the year, there was a change in these major shareholders, including changes in operating conditions that still need to be notified to the regulatory agencies, and these two companies have to wait for approval to proceed with various matters, causing the planned plan to be delayed. In addition, the current volatile stock market situation has affected the business, resulting in the operating results during the year not being as planned.

However, the company still believes that the operating results of the subsidiaries acquired during the year will be able to grow and have better operating results in the future.

Other losses

The Group had other losses totaling Baht 11.5 million, mostly due to losses from the sale of financial assets during the year. Which decreased by Baht 251.6 million. Due to in the year 2023, the Company had a loss from the sale of financial assets of Baht 162.0 million and a loss from changes in the fair value of financial assets of Baht 98.5 million.

Profit (loss) from discontinued operations

According to the sale of One to One Professional Co., Ltd. ("OTP"), a subsidiary in the Contact Center business during 2024, the operating results of OTP must be presented separately as profit from discontinued operations, with a net profit from discontinued operations after tax of Baht 18.4 million, a decrease of Baht 4.5 million or 32 percent when compared to the previous year.

Net profit (loss)

The Group had a net loss totaling Baht 165.7 million, a decrease of Baht 281.6 million compared to the previous year. The loss in 2024 was a result of the impairment of goodwill during the year. Excluding the impairment of goodwill, the Group would have had a net profit of Baht 114.2 million.

Financial position

Total assets

As of December 31, 2024, the Group had total assets totaling Baht 1,313.2 million, an increase of Baht 166.6 million or 15% compared to the previous year. Most of them were from goodwill of Baht 268.9 million and intangible assets of Baht 206.2 million, resulting from the Company's investment in Peer For All Co., Ltd. ("PFA"), Happy Products and Services Co., Ltd. ("HPS") and Thansettakij Capital Mutual Fund Brokerage Securities Co., Ltd. ("TCAP") and increase in short-term loans to related party Baht 100 million later, January 2025, the Group has received Baht 4 million. However, some assets decreased due to

1. short-term loans to other party (X Bioscience Public Company Limited ("XBIO")), decrease by Baht 42.5 million. In 2023, the Company had an estimated credit losses of Baht 57.5 million, later In 2024 Company was received short-term loans Baht 60 million and reversed the allowance for expected credit losses which recorded Baht 17.5 million.

As at 31 December 2024, The Company has term loans to other party Baht 40 million and at present, the management is following up on loan repayment requests.

2. Deposits for studying a wind power plant project in Vietnam, which the Company later requested to cancel and request a refund of the deposit, the Company was received deposits for year 2023, year 2024 and March 2025 Baht 20 million Baht 50 million and Baht 15 million respectively, which was partially re paid last year; End of March 2025, The Company has Deposits for studying a wind power plant project in Vietnam Baht 15 million and at present, the management is following up on deposits repayment requests.
3. Deposit for studying in joint investments in developing and marketing platforms. The Company terminate of the joint investment study in such platform and record an allowance for expected credit loss an estimated credit losses of full amount in 2023. The Company was received deposit Baht 8.7 million and reversed the allowance for expected credit losses.

As at 31 December 2024, The Company has deposit for studying in joint investments in developing and marketing platforms Baht 1.3 million and at present, the management is following up on deposit repayment requests.

4. Land, buildings and equipment decreased due to the transfer of rights to the Contact Center business assets to One to One Professional Co., Ltd. ("OTP"), a subsidiary. And sold OTP during 2024 and transferred land amounting to Baht 140 million from the property, plant and equipment account to investment property.

In addition, Receivable from sale of investment in Phygital Space Development Co., Ltd. ("PSD") to two parties is in the process of preparing legal proceeding. In 2023 the Company record an estimated credit loss of full amount.

Total liabilities

As of 31 December 2024, the Group had total liabilities of Baht 262.6 million, an increase of Baht 161.5 million or 160 percent compared to the previous year, due to an increase in current liabilities from account payables and other payables of Baht 79.7 million, short-term loans from other businesses of Baht 35.7 million, and an increase in non-current liabilities from deferred tax liabilities of Baht 46.8 million. Meanwhile, non-current liabilities of employee benefit obligations decreased by Baht 8.9 million due to the transfer of employees to OTP.

Shareholders' equity

As of 31 December 2024, the Group had shareholders' equity of Baht 1,050.6 million, a decrease of Baht 5.1 million or 1% compared to the previous year. This consists of a paid-up capital of Baht 1,721.1 million, which increased from the receive from additional capital of Baht 261.7 million and decreased from the discount on additional capital of Baht 104.7 million. However, the accumulated loss increased by 164.5 million baht due to net losses during the year. During the year, there was an increase in non-controlling interests of Baht 12.6 million from investment in Peer for All Co., Ltd and Nestify Co., Ltd. in proportion to 91%.

5. General and other important information

Company Information	
Company Name	Peer for You Public Company Limited
Symbol	PEER
Business Type	Information Center and Customer Service and conduct business by holding shares in other companies.
Head Office Address	No. 99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Thailand
Branch Office Address (1)	No. 444/8 Moo 15 Isan Subdistrict, Mueang Buriram District, Buriram Province 31000
Branch Office Address (2)	No. 944 Samyan Mitr Town Building 28th Floor, Room No. 2807-2810, Rama 4 Rd., Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330, Thailand
Branch Office Address (3)	No. 126/97 CM Tower Building, 22th Fl. Room No. 126/84-87 Krunghthonburi Rd., Banglumpoolang, Klongsan, Bangkok 10600, Thailand
Registration No.	0107556000281
Home Page	www.peerforyou.co.th
Telephone	2 0219 3253
Registered Capital	2,946,016,590 baht
Issued and Paid up Capital	1,054,926,479 share
Par Value	1 baht per share
Juristic person in which the Company holds shares of at least 10%	
Company Name	One to One Professional Company Limited.
Head Office Address	No. 99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Thailand
Business Type	Information and Customer Service Center provides human resource management services, personnel acquisition, Information Center and Customer Relations Business
Registration No.	0105551118940
Telephone	0 2685 0000
Registered Capital	80,000,000 baht
Issued and Paid up Capital	8,000,000 share
Par Value	10 baht per share

Juristic persons in which the Company holds 10% or more of the shares.

Company Name	Inno Hub Company Limited.
Head Office Address	No. 99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Thailand
Business Type	Digital Innovation Development Services
Registration No.	0205561009107
Telephone	0 2685 0000
Registered Capital	50,000,000 baht
Issued and Paid up Capital	5,000,000 share
Par Value	10 baht per share

Juristic persons in which the Company holds 10% or more of the shares.

Company Name	Happy Products & Service Company Limited.
Head Office Address	No. 555 Rasa Tower (Building B) Room No. 1401-1402 Floor 14 Phaholyothin Rd., Chatuchak, Chatuchak, Bangkok 10900
Business Type	Operating the business of products and services through online channels. such as Consumer Goods Medicines, supplements, medical supplies, sports equipment and cosmetics of all kinds. for example
Registration No.	0105562045299
Telephone	0 2193 2222
Registered Capital	90,000,000 baht
Issued and Paid up Capital	9,000,000 share
Par Value	10 baht per share

Juristic persons in which the Company holds 10% or more of the shares.

Company Name	EV Click Company Limited.
Head Office Address	No. 99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Thailand
Business Type	Providing business services for importing, manufacturing, assembling and selling electric motorcycles. and electric vehicle parts. and other loan services.
Registration No.	0125566008282
Telephone	0 2685 0000
Registered Capital	10,000,000 baht
Issued and Paid up Capital	100,000 share
Par Value	100 baht per share

Juristic persons in which the Company holds 10% or more (indirectly)

Company Name	Prosper Plus Company Limited.
Head Office Address	No. 944 Samyan Mitr Town Building 28th Floor, Room No. 2807-2810, Rama 4 Rd., Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330, Thailand
Business Type	Operate an auction business to hire all the desired objects for individuals. Individuals, juristic persons, government departments, and government organizations.
Registration No.	0105563116785
Telephone	0 2219 3250
Registered Capital	25,000,000 baht
Issued and Paid up Capital	2,500,000 share
Par Value	10 Baht per share

Juristic persons in which the Company holds 10% or more (indirectly)

Company Name	Peer for all Company Limited.
Head Office Address	No. 121/68 RS Tower, Floor 21 Ratchadapisek Rd., Din Daeng, Din Daeng, Bangkok 10400
Business Type	The main business is by holding shares in other companies (Holding Company) Loan Service Provider
Registration No.	0105565049767
Telephone	0 2114 8335
Registered Capital	600,000,000 baht
Issued and Paid up Capital	60,00,000 share
Par Value	10 Baht per share

Juristic persons in which the Company holds 10% or more (indirectly)

Company Name	NestiFly Company Limited.
Head Office Address	No. 944 Samyan Mitr Town Building 28th Floor, Room No. 2807-2810, Rama 4 Rd., Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330, Thailand
Business Type	Providing electronic network services for loan transactions. Person-to-Person
Registration No.	0105561020934
Telephone	0 2026 6983
Registered Capital	100,000,000 baht
Issued and Paid up Capital	11,764,700 share
Par Value	100 Baht per share

Currently, the company is in the process of liquidation and dissolution.

Company Name	One to One (Cambodia) Company Limited.
Head Office Address	18-E4, 4th floor, The Icon Professional Building, 216 Norodom Blvd., Tonle Bassac, Chamkarmorn, Phnom Penh, Kingdom of Cambodia
Business Type	Information Center and Customer Service in Cambodia
Registration No.	00004142
Telephone	(855) 23-932-222
Home Page	www.otoc.com.kh
Registered Capital	600,000 USD
Issued and Paid up Capital	120,000 share
Par Value	5 USD per share

References

Stock Registrar	Thailand Securities Depository Co., Ltd.
Office Location	No. 93 The Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng Sub-district Din Daeng District, Bangkok 10400
Telephone	0 2009 9999
Auditor	Mr. Tanawut Piboonsawat Certified Public Accountant Registration No. 6699
Address	Dharma Niti Audit PCL. No. 178 Thammaniti Building, 6th-7th Floor, Soi Pomsap (Prachachuen 20) Prachachuen Road, Bang Sue Sub-district Bang Sue, Bangkok 10800
Telephone	0 2596 0500 - 327

Legal disputes

The Company has legal disputes which may cause damage to the Company and affect the business operations of the Company and its subsidiaries, as follows:

- 1) **Thai Airways Public Company Limited** The Company applied for debt repayment in the Company's business rehabilitation. Thai Airways Public Company Limited according to the Business Rehabilitation Plan dated March 2, 2021 in the bankruptcy case. Case No. FF10/2020 Case No. FF20/2020 Details are as follows:
 - Debt for the purchase of goods and services
 - Creditor No. 2274
 - Group 10 Creditors Trade Creditors

- The amount of debt that the Company applied for debt repayment was 34,969,312 Baht principal and interest 2,137,825.18 Baht, totaling 37,107,137.18 Baht.
- The conditions for debt repayment under the Business Rehabilitation Plan are as follows:
 1. The principal debt is repaid at the rate of 100% of the principal debt that is entitled to be repaid.
 2. Thai Airways will repay the debt on a semi-annual basis for a total of 8 installments. In the second half of the third year, the debt repayment rate was 12.5 percent per time.
 3. In addition to Clause 1, for example, the entire amount of debt will be discharged immediately on the date the court approves the business rehabilitation plan of Thai Airways.The Company has received debt repayment from Thai Airways Public Company Limited in accordance with the business rehabilitation plan in 2 installments as follows:
 - First installment 30 June 2024 4,370,374.88 Baht
 - 2nd installment on 30 December 2024 amounting to 4,370,374.88 Baht
 - The 3rd installment is due by June 30, 2025.

2) All Inspire Development Public Company Limited

- 2.1 The Company is a creditor according to the judgment which has filed a lawsuit against All Inspire Development Public Company Limited as the defendant. to the Civil Court. Case No. 4306/2023, Case No. 5949/2023 regarding the contract of 435,011 baht, and the case has reached the end according to the judgment on November 6, 2023 and no one has appealed.
- 2.2 Because All Inspire Development Public Company Limited was sued as a bankruptcy case by other creditors, the case No. 4306/2023, the case No. 5949/2023, and the Central Bankruptcy Court issued an order dated February 6, 2024 to protect the assets. The order was announced in the Government Gazette on February 20, 2024, requiring creditors to apply for payment to the Receivership Officer within 2 months from the date of the announcement of the order in the Government Gazette.
- 2.3 The Company, as a creditor according to the judgment, has applied for debt repayment according to the judgment. 435,011 Baht in the bankruptcy case to the Asset Protection Officer. Enforcement Department On March 29, 2024, it was the 888th creditor.
- 2.4 On September 5, 2024, the Central Bankruptcy Court issued a bankruptcy judgment, which will enter the auction seizure process from the date of the court's order. Other creditors who are not secured can also inherit and seize their assets. which is currently in progress.

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

Corporate Governance Policy

The Board of Directors realizes on the importance of the good Corporate Governance which will be the fundamental factor for improving standard of business operation to create more transparency, competitiveness and strengthen the confidence of all shareholders, investors, and other related parties. Thus, written Corporate Governance Policy and Business Ethics, which comply with the Principles of Good Corporate Governance of SET and Corporate social responsibility and Sustainable development Guidelines, have been provided for practices of directors, management and employees of the Company under the policy guiding principle of being a good corporate citizen, who is accountable to employees, customers and shareholders, and being socially responsible. The Company Secretary Division is a compliance unit to supervise and oversee the operation of the Company, directors and executives to ensure that they been correctly complied with the regulations of the SET, the SEC, the Public Company Limited Act., and other relevant laws.

6.1.1 Policy and guideline Related to the Board of Directors

As the Board of Directors is the key success of Corporate Governance practice for the highest benefit of the Company, thus, the Company sets policies relating to roles and responsibilities of the Board i.e. composition, qualification of directors in order that the Board performs duty effectively in the following details:

1. Qualification of directors

The Board of Directors comprise of directors who have various knowledge, experience, transparent working background, nobility, and integrity and must have occupational diversification. In addition, they have the skills that advantage to the Company's business, such as accounting & finance, management, strategic planning, laws, and corporate governance and other without sexual discrimination. The Board will also have leadership and vision to carry on the Company's business and achieve its objectives. The Company has 7 directors who complied with the qualification that been described under "Management Structure". In addition, all the Directors have contributed their best to the Company which may concern from their participation in the meeting. Details of directors' qualification shown in "7.2 Information on the Board of Directors." or the charter of the Board of Directors which are displayed on the company website (www.peerforyou.co.th)

2. The Independent of the Board of Directors

- **Separation of Chairman and Chief Executive Officer**

For best benefit of the shareholders and to strike a balance of power within the Company, the Chairman of the Board of Directors is not the same person as Chief Executive Officer. The Chairman of the Board of Directors is an independent director who has the qualifications of independent director in accordance with the SET's notification and has no business relation with any management of the Company.

- **Roles and Responsibilities of the Board of Directors and Chief Executive Officer**

The Company has clearly set the separate roles and responsibilities of the Board of Directors and Chief Executive Officer. The Board of Directors will focus and ensure that the Company's business will achieve its target and in the direction that create value and best benefit to the shareholders as well as all stakeholders. Any conflict of interest with the Company and its subsidiaries will be prohibited. The Board will also comply with the Company's Ethics with responsibility, due care, and integrity to ensure all Company's businesses are run under Company's objectives, Articles of Association, resolutions of the Board of Directors' and shareholders' meetings as well as laws and regulations of the SET, the SEC and other related laws. The Company disclosed the scope of role and responsibilities of the Board of Directors in the "Management Structure" under the heading "Board of Directors".

- **Delegation of Authorities between the Board of Directors and the Management**

The Company has written the delegation of authorities and the Company has revised policies and procedures to be appropriate and in line with the current situation. It was specified approval authority on credit line of the Board of Directors, Executive Committee, Chief Executive Officer and Management pursuant to the transaction types, such as finance / accounting / budget, human resources, procurement, administration, marketing and public relations. In this regard, the latest version of the approval authority has been approved by the Executive Committee Meeting No. 8/2024, dated July 19, 2024, effective from August 1, 2024 onwards.

6.1.2 Policy and guidelines related to shareholders and stakeholders

1. Rights of Shareholders

The Company emphasizes and recognizes the importance of the rights of all shareholders equitably, minority shareholders, major shareholders, institutional investors, or foreigners. The Company does not hinder or create barriers to allow shareholders to communicate with each other. The rights that the shareholders of the Company receive are as follows:

- **Rights to get share certificate, sell, purchase, or transfer the Company's shares**

Thailand Securities Depository Co., Ltd. ("TSD") has been appointed as the Company's registrar to provide all services for all transactions related to registration of the Company's shares.

- **Rights to propose agenda and submit question in advance for the Shareholders' Meeting**

The Company is aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance and to comply with laws. It is the Company policy to allow the shareholders to propose agenda of the shareholders' meeting and submit the enquiries concerning the Company's operation prior to the meeting date provided that they must comply with criteria on proposing of meeting agenda for shareholders' meeting as per specified by the Company's Board of Directors.

In the 2024 Annual General Meeting of Shareholders, the Company allowed shareholders to propose agenda or submitted the enquiries concerning the Company's operation at least 3 months in advance prior to the end of the fiscal year from September 29, 2023. The period time for proposing agenda ended December 31, 2023. Any questions can send to the Company prior to the date of the 2024 Annual General Meeting of Shareholders. The Company notified and disclosed contact channels and period for proposing agenda and enquiries via the SET's communication system on September 29, 2023, and provide details of the procedures on the Company's website (www.peerforyou.co.th), under "Investor Relation" on the topic of "Proposal question and additional agenda concerning the Company's operation in advance of the 2024 AGM".

- **The right to nominate a person to be a director by minority shareholders**

The Company is aware of the rights and equality of shareholders following the principles of good corporate governance, shareholders nominate a person to be a director. This will help select qualified persons to serve as the Company's directors. And able to perform duties efficiently for the best interests of the Company and all stakeholders. Including helping the company able to comply with the principles of good corporate governance concretely. In the year 2024, the Company has informed the shareholders of the channel and time for receiving the matter via the SET's news system on September 29, 2023 and details the criteria for nominating a person to be a director. From September 29, 2023 to December 31, 2023 on the company website (www.peerforyou.co.th) under the category of "Investor Relations" under the heading "Shareholder Information" subject to "Nomination of Persons to be Directors for the 2024 Annual General Meeting of Shareholders."

- **Participation in the Shareholders' Meeting.**

The Company is aware of the shareholders' rights and equitable treatment to participate in the shareholders' meeting, be informed conditions and procedures of meeting as well as having proxy to vote and comment in the meeting on behalf of the shareholders. The Company was prior to notify and specify date, time and place that comfort the shareholders to participate in the meeting for convenience and encourage shareholders to attend the meeting,

The 2024 Annual General Meeting of Shareholders of the Company held on April 23, 2024, by organizing electronic meetings (E-AGM) in accordance with the rules stipulated in the law relating to electronic conferencing. Broadcast the meeting at room, 12th Floor, Peer For You Public Company Limited, 99/23 moo 4, Chaengwattana Road, Klongklua, Pakkred, Nonthaburi. This was

publicized through the Stock Exchange of Thailand's news system and the Company's website. Shareholders were given the following rights to participate in the meeting:

Before the Meeting Date

The 2023 Annual General Meeting of Shareholders, the shareholders would be informed on the date and agenda of the shareholders' meeting via the SET's communication system 19 days prior to the meeting date. The Company also disclosed the notice of shareholders meeting as well as related documents in both languages, Thai and English, on the Company's website (www.peerforyou.co.th) on the section of "Investor Relations" under the topic of "The 2024 Annual General Meeting of Shareholders" 19 days prior to the meeting date for the shareholders to have sufficient time for consideration. Thailand Securities Depository Co., Ltd. (TSD), the Company's registrar was directly delivered Brief form of Invitation letter and QR code to shareholders. The QR code were contained the detail of notice of shareholders meeting, fact and rationales, opinion of the Board of Directors for each agenda, conditions, and procedures of meeting as well as other related document with sufficient information for shareholders' consideration. The Company posted all documents on company website 19 days prior to the meeting date of which better than what required by laws. Moreover, the meeting invitation letter has been announced on the Company's website (www.peerforyou.co.th) under the "News" category.

To facilitate the institutional investors to participate in the shareholders' meeting, the Company tried to contact them in advance to assist them in proxy preparation and registration. For institutional investors, the Company tried to contact them in advance to assist them in proxy preparation and registration. It facilitated to participate in the shareholders' meeting.

On the Meeting Date

Meeting procedures has been set to conform to laws and considering on shareholders' convenience. The Company is aware of the equitable of shareholders' right and their comfort to participate in the shareholders' meeting. Appropriated technology and equipment are sufficient for registration to review on required documents more than 1 hour prior to commencement of the meeting. There were 8 directors attended in the 2024 Annual General Meeting of Shareholders. Moreover, Chairman of all committees, the Company's management and external auditors were also present in the meeting in order that the shareholders could ask questions during the meeting. Vice Chairman of the Board of Directors was Chairman of the meeting. Master of Ceremonies (M.C.) introduced all members of Board of Directors, total shareholders attending in the meeting and total shares that entitled to vote to the shareholders for acknowledgement. In the 2024 Annual General Meeting of Shareholders, there were total 26 shareholders attending the meeting either in person or in proxy. M.C. declared vote casting, counting procedures and other related matters for shareholder's acknowledgement before chairman started the meeting to be in line with the agenda without any additional topic from what have been expressed in the invitation letter. Voting cards were provided for significant agenda. Voting result in term of approval, disapproval, abstain and invalid ballots for each agenda were transparently presented to the meeting. The shareholders were encouraged to express their opinions and raise any

questions, either in the agenda or any other questions related to the Company's business, at the meeting. All questions had been answered and taken in the minutes of meeting as well as the opinions from the shareholders.

After the Shareholders' Meeting

Resolution of the meeting was disclosed to the SET with voting details, approved, disapproved, sustained and invalid ballots, of each agenda on the same day of the meeting date. Full minutes of meeting of which contained the attendance record of the directors, summary of questions and answers during the meeting in both Thai and English had been sent to the SET and related parties within 14 days after the meeting date as well as posted on the Company's website (www.peerforyou.co.th) for verification.

- **Appointment / Dismissal of Directors of the Company and Approve their Remuneration**

According to the Company's Articles of Association, at the Annual General Meeting of Shareholders, one third (1/3) of the Directors has to be retired by rotation. Election for replacement is required. The retired directors are eligible to be re-elected for another term. The election of the Board of Directors shall be in accordance with the rules and procedures as follows:

- Each shareholder shall have one vote on each share.
- In voting, a shareholder shall vote in accordance with the number of votes each shareholder for one or several directors. The said shareholder may not allot any number of his/her votes to any person.
- The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. If persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

Apart from the appointment of Directors, the shareholders also have rights to remove any director from the office before the expiration of his/her term of office by having votes of not less than three quarters (3/4) of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be not less than one half (1/2) of the shares held by all the shareholders attending the meeting and having the rights to vote.

In every General Meeting of Shareholders, the shareholders have the rights to consider and approve the remuneration for all directors and members of sub-committees. Adequate Information of all candidates for being considered and appointed as directors or members of committees was also delivered for shareholders' consideration.

- **Appointment of Auditors and approval of their remuneration**

In every Annual General Meeting of Shareholders, one of the agenda is the appointment of Company's auditors and consideration of their remuneration. The Company will propose name of the auditors with sufficient details and remuneration for consideration of the shareholders.

- **Regularly and Timely Obtained Adequate Information, Business Performance and Management policy.**

The Company concerns on Shareholders' rights and not only disclosed Company's information via the SET's communication system but also posted all significant and updated information on the Company's website (www.peerforyou.co.th).

- **Profit Sharing**

On dividend payment, the Company has policy to pay dividend to the shareholders of no less than 50% of its net profit after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability. The details in the topic. "Dividend Policy"

2. Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders as fairly basis. In addition, the Company sets policy for equitably treatment to all shareholders for attending and vote in the shareholders' meetings, sharing in profits, regularly and timely obtained adequate information, business performance and management policy. In the shareholders' meeting, each shareholder shall have one vote on each share. Proxy form requiring documents were delivered together with the invitation letter for shareholders who would like to appoint a proxy. Proxy form, which contains detail of voting as approve, disapprove, or abstain, as well as details of independent directors also are attached for shareholders consideration as alternative proxy. In addition, voting cards were provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual. In the shareholders meeting, the meetings will conduct to be in line with the agenda without any additional topic from what have been expressed in the invitation letter otherwise rights of the shareholders who could not participate in the meeting by themselves will be deprived. More details are shown in "Inside Information Control"

3. Attention to Stakeholders

The Company is aware of the support from each stakeholder should increase the competitiveness and ability to generate more benefit for long-term succession and realized the importance of all stakeholders i.e. Customers, Employees, Shareholders, Business Partners, Competitors society and community Government agencies and related agencies as well as providing more channels for the stakeholders to contact directly to the Company in order to provide either comments or recommendations which will be benefit to the Company. Thus, general rules and practices have been set for directors, management, and employees in the Company's Business Ethics for directors, managements, and employees to perform and disclosed on the Company's website (www.peerforyou.co.th).

4. Disclosure and Transparency

The Company has strong determination to reveal accurate complete, consistent, and updated information, both financial and general information that related to Company's business. The complete,

consistent, and updated information will truly reflect Company's financial performance and future business direction. The Company has a disclosure policy to disclose information of any significant and future business operation directions, so that shareholders and stakeholders can access information conveniently and speedily as follows:

- To submit the financial report and Management Discussion and Analysis (MD&A) to the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission Thailand ("SEC") within the specified timeframe. The financial report did not have any transactions where the auditor opinioned with qualified, the financial statement has also never been revised under the order of the SET and the SEC. To make the investors are more well informed and understand the changes occurred to the financial position and operating results of the Company in each quarter and post it on the Company's website and the SET's communication system.
- Criteria on provision of remuneration to directors and executives have been clearly disclosed. More details are shown in "7.4.2 Management's Remuneration Policy" and "8.1.2 Attendance at meetings and payment of remuneration to individual committee members"
- Shareholding information of directors and executives has been disclosed in the Annual Report and the Annual Disclosure information. In addition, the Company has a policy requiring directors and executives to report the change in their securities holding within 3 business days from the date the securities have been purchased, sold, transferred, or accepted transfer. The Company Secretary's unit shall coordinate on submission of such report to the SET and the SEC. Moreover, it is also specified that any change of such securities and derivative holding of directors and executives shall be reported to the Board of Directors' meeting every time. The 2024 securities and derivative holding information of the directors and the executives were shown below:

Number of ordinary shares and warrants to purchase shares of the Company

Name	December 31, 2023		Acquired / Dispose during the year						December 31, 2024		
			PEER ¹⁾		PEER-W1 ²⁾		PEER-W2 ³⁾				
	PEER	PEER-W1	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	PEER	PEER-W1	PEER-W2
Board of Directors											
1. Mr. Supreedee Nimitkul	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Priyong Teerasathain	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Worasak Kriengkamol <i>Appointed on May 14, 2024</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Chirayu Chueyam	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Prapat Yorkhant	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Issara Rounsuk-udom	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Rathapol Limthongchai <i>Resigned on March 11, 2025</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Suraphon Taveechoksubsin <i>Resigned on December 12, 2024</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
9. Ms. Natenapa Pusittanont <i>Resigned on May 10, 2024</i>	-	-	-	-	-	-	-	-	-	-	-

Name	December 31, 2023		Acquired / Dispose during the year						December 31, 2024		
			PEER ¹⁾		PEER-W1 ²⁾		PEER-W2 ³⁾				
	PEER	PEER-W1	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	PEER	PEER-W1	PEER-W2
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Chaiwat Phithakraktham <i>Resigned on March 1, 2024</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
Executive											
11. Mr. Thawee Udomkitchote	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
12. Ms. Warunee Poodee	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
13. Mrs. Sasakorn Suppatkul	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
14. Mr. Praphan Somboonngern	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
15. Mr. Krissada Boontuang	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
16. Mr. Chanatip Pumhirun <i>Resigned on February 1, 2024</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
17. Ms. Jarinee Ritgunto <i>Resigned on November 1, 2024</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
18. Mr. Marut Dharmmapraphon <i>Resigned on January 1, 2025</i>	-	-	-	-	-	-	-	-	-	-	-

Name	December 31, 2023		Acquired / Dispose during the year						December 31, 2024		
			PEER ¹⁾		PEER-W1 ²⁾		PEER-W2 ³⁾				
	PEER	PEER-W1	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	PEER	PEER-W1	PEER-W2
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
19. Mr. Sombat Vithayavatcharoen <i>Appointed on May 14, 2024</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
20. Mr. Thanachai Santichaikul <i>Appointed on August 1, 2024</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-
21. Ms. Suvicha Kaewfacharoen <i>Appointed on January 2, 2025</i>	-	-	-	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-	-	-	-

Remark: * Spouse, cohabiting couple and minor children, including a juristic person whose shares exceeding thirty percent of the total voting rights are held by directors and executives, including their spouse or cohabiting couple, and minor children.

¹⁾ Common stock

²⁾ Warrant to purchase the company's shares (PEER-W1)

³⁾ Warrant to purchase the company's shares (PEER-W2)

Furthermore, the Company also has a policy on the report of transaction which has conflict of interest of the directors and the executives as follows:

- 1) The director and the executive shall submit the first report on transaction with interest within 30 days from the date he/she is appointed to be the director or the executive pursuant to the specified report form.
- 2) The Director and the executive shall report a change of transaction with interest within 30 days from the date of such change pursuant to the specified report form.
- 3) Report on transaction with interest shall be kept at the Company Secretary and the Company secretary shall arrange to submit a copy of such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received such report.

The Company were disclosed information to shareholders, investors and any related parties via SET's Communication system, Company's website (www.peerforyou.co.th), Company's Annual Report and Form 56-1 One Report, press release and as well as participated in the Opportunity Day which arranged by the SET.

The Board of Directors has to ensure that the Company's disclosures are transparency and strictly complied by laws, Company's and any related regulations. The Company has never been notified any offense by the SEC or the SET on such matter. The Board has major concerned on transparency and disclosure in the following areas:

- **Information Disclosure Policy**

The Company appreciates on management and business operations in accordance with the principles of good corporate governance. To ensure that the information disclosure is accurate, complete transparency and equal, complied with laws and the relevant regulations. Therefore, the Company has established information disclosure policy to be a guideline for directors and employees as follows:

1. Information disclosure in both financial and non-financial should be accurate, complete, sufficient, reliable and on time to ensure that shareholders and stakeholders of the Company receive the information equally.
2. Information disclosure of the Company must be prepared carefully, clearly, accurately, and transparently.
3. Be careful to disclose important information that affects the price or value of the Company's securities and complying with the regulations and announcement of the SET.
4. Clearly appoint a responsible person to disclose the Company's information to public.

The persons who have the right to disclose important information not yet disclosed to the public are as follows:

1. Executive Chairman
2. Chief Executive Officer (CEO)
3. Manager of Investor Relation of the Company
4. Authorized person from Executive Chairman or Chief Executive Officer

Those who do not relevant or assigned duties cannot provide information or interview to the media or public about the Company's business.

- **Provide multi channels for disclosure of information apart from the SET's communication system**

- **Annual Report and Form 56-1 One Report**

The Board of Directors has to ensure that Annual Report contains adequate information with accuracy, clarity and could create understanding to the shareholders and related parties on the Company's

operation and its performance for the previous year as well as the management structure, performance of the Board of Directors and all Committees.

- Company's website

The Board of Directors is aware of the efficiency of website disclosure to the shareholders and related persons as well as equitably and easily of getting information. The Board of Directors therefore ensures the Company not only provides all significant information of the Company in the Company's Annual report but also on the Company's website (www.peerforyou.co.th) in both languages, Thai, and English. The disclosed information comprised of Corporate Governance Policy, Business Ethics, General News, Financial Statement as well as Annual Report, Form 56-1 One Report, etc.

- Investors Relation

The Company has also set up an Investors Relation section to provide Company's information and activities for investors, shareholders, analysts and general public via Company's website, Road Shows, analysts meetings, conference calls, etc. The Company's Investor Relations could be contacted at phone number 0 2219 3253 or via www.peerforyou.co.th or e-mail address at investor.r@peerforyou.co.th. Ethics of the investor relations are as follows:

1. Conduct duties with integrity
2. Disclose necessary information completely and fairly to all relevant groups equally
3. Allow all relevant groups to access and enquire the information
4. Perform duties by mainly adhering to benefits of the shareholders and the stakeholders
5. Preserve confidential information of the Company and must not use inside information for personal gain
6. Perform duties at his/her best and professionally
7. Keep on studying to develop efficiency of the work
8. Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company

● **Disclosure of Information of the Board of Directors and Committees**

- Structure, Roles and Responsibilities of the Board as well as performance of the Board and each Committee
- Directors 's Remunerations: Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any sub-Committees will be paid appropriately more in accordance with the extra work. The Nominating and Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

The above information and remuneration of each board member have been disclosed in the Company's Annual Report and Form 56-1One Report. in "8. Report on key operating results related to corporate governance" under the topic of "Remuneration for Directors".

● **Accountability to the Financial Statement**

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's Annual Report. They consider financial information are consistent with strategies and core policies. Such financial statements were prepared in

accordance with the general accepted accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to financial statements. The financial statements have been audited and commented independently by the authorized auditors of the SEC to increase confidence and reliability of financial report.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in the Annual Report under the Report of the Audit Committee. Moreover, The Company made Report of the Board of Directors' responsibility for the Financial Reports was also attached in the Company's Annual Report.

6.2 Business Ethics

As the Company conducts the business with great awareness in ethical practices, the Board of Directors has provided the written Thai-English Business Ethics for directors, management and employees of the Company and subsidiaries since 2005 in order to set as the practical working guidelines with honesty, to be in standard, quality and integrity which including an attention of all stakeholders, related transaction, compliance with the laws, assets prevention and conflict of interest. The Company's directors, management and employees must perform and comply with strictly. It is also posted on the Company's website for employees and the outsider's acknowledgement. The Company reviews Business Ethics annually of which the latest issue was approved by the Board of Directors on February 28, 2023. The company has published The complete "Business Ethics" is posted on the Company's website. (www.peerforyou.co.th)

Monitoring of Business Ethics

The Company has communicated and set forth the guidelines for compliance with Business Ethics through various communication channels of the Company. The Company has made it a duty and the responsibility of all directors, executives and employees to acknowledge and comply with all Company policies and regulations by monitoring compliance with business ethics. All executives and managers of all levels must monitor compliance to business ethics, providing consultation and advice for issues, decision making, and the adherence to business ethics in operations. Such advice and consultation must be legal and follow legal procedure, not go against Company policy or business ethics, must not negatively affect Company image and reputation, and must not negatively affect the stakeholders of the Company. Moreover, the Company reviews the business ethics to ensure that it is appropriate and consistent with the circumstances.

In the event of a violation of business ethics, the executive or manager may take action which is appropriate to the case in order to take the corrective action or give warning to the involved person. Anyone guilty of violating Company policies regarding business ethics will be subject to disciplinary action, and may also be punished by law if the action is in fact illegal.

Therefore, to comply with the requirements and assessment for internal control and to keep in line with the good corporate governance of the Company. In order for the Company's executives to conduct self-assessment on keeping compliance with the business ethics set by the Company and reporting such assessment results to the Audit Committee. There are 17 assessments topic to review as follows;

1. Conflict of Interest
2. Responsibilities to the Shareholders
3. Employee Policy
4. Employee Ethics
5. Customer Policies
6. Trade Partner Policies
7. Creditor Policies
8. Counterparty/Competitor Policies
9. Anti-corruption Policies
10. Money Laundering Policies
11. Tax Policies
12. Sustainable Development Policies
13. Corporate Social Responsibility
14. Community Responsibility
15. Environmental Responsibility
16. Non-Violation of Human Rights Policy
17. Policies on Non-Infringement of Intellectual Property or Copyright

The assessment of all 17 topics for business ethics results at an excellent level. Representing a 100 percent (One Hundred Percent) score, proving that the Company's executive has complied with the Company's business ethics.

The Company also has channels to receive clues, complaints or opinions on illegal or unethical actions. Including behaviors that may implicate corruption or unfair treatment. The Company set up procedures and methods for whistleblowing, including protecting whistleblowers according to the "Whistleblowing and Protection of Whistleblowers."

6.3 Significant changes and developments in policies, practices, and corporate governance systems over the past year.

- **Compliance with good corporate governance principles in the past year.**

In 2024, the Board of Directors has revised the material matters and improved the policies and guidelines following the principles of good corporate governance to be appropriate for the circumstances and business operations of the Company as follows:

- Amend the charter of the Executive Committee. Due to the abolition of the Investment Committee, the Board of Directors' meeting is requested to approve an increase in the scope of powers, duties and responsibilities of the Executive Committee to be able to consider various types of investments, such as deposits, debt instruments, equity instruments, derivatives, mutual funds and other alternative assets, etc., in order to reduce redundant work procedures by consolidating all investment powers, duties and responsibilities to the Executive Committee.
- Improvements to the corporate governance policy include supervision of the use of inside information in the event of a change in securities and futures contract holdings due to the purchase, sale, transfer or receipt of securities within 3 business days from the date of the change in securities holdings, except in cases where the value of each item is less than 3 million baht, it can be reported within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or when 6 months have passed from the date of the first transaction, whichever comes first.

- **Compliance with good corporate governance principles in other matters.**

The Company has complied with the principles of good corporate governance for listed companies 2017 (CG CODE) of the SEC in the overall assessment results of the 2024 corporate governance survey conducted by the Thai Institute of Directors Association (IOD). The Company is rated “Excellent” for compliance with the principles of good corporate governance. The company has considered adopting other practices to suit the business of the company. The details are as follows.

The Role of Stakeholders

The Company prepares the Sustainability Report according to the framework of the Global Reporting Initiative (GRI). Including, the Environmental, Social, and Governance as part of the Annual report / Form 56-1 One Report on the topic of driving business for sustainability, the environmental and climate change management policies that have been approved and promulgated as a guideline to help reduce environmental impact and air pollution which will have an effect on the sustainability and business.

Equitable Treatment of Shareholders

1. The Company needs to determine the method of voting for the election of directors by cumulative voting. The Company has allowed shareholders to have the right to elect directors individually. The Company nominated the names of directors for shareholders to vote for, whereby one shareholder has one vote per share. According to the Company's Articles of Association, shareholders have the right to choose the Company's directors.
2. The Company has yet to set a policy for directors and senior executives on the notification of trading of Company shares at least one day before trading to the Board of Directors or the person assigned by the Board of Directors. However, the Company has a policy requiring directors and executives to report shareholding changes in every Board of Directors meeting.

Responsibilities of the Board of Directors

1. The Company allows the number of listed companies with executive directors holding director positions⁶ in up to two places. Policy for senior executives to hold directorships in other companies by stipulating that before any executive takes a position as a director in another company, they must notify the Executive Board for approval. However, they must not be a director in a company that operates in the same business or industry as the Company, or is a competitor of the Company. The Nomination and Remuneration Committee will consider and nominate persons to be the Company's directors by considering their knowledge, capability and time to perform duties for the Company.
2. The Company used to have one female independent director on the Board of Directors (Resigned on May 10, 2024). The Company does not discriminate based on gender.
3. The Board of Directors has a proportion of 50 percent of independent directors, which is in line with the corporate governance principle of more than 50 percent. At the same time, the Board of Directors has a proportion of non-executive directors of 83 percent, which is higher than the corporate governance principle of 66%.
4. The Company submitted a declaration of intention to participate in the Collective Action Coalition (CAC) on November 24, 2022. However, The Company was unable to submit documents for certification within the specified time. However, the Company continues to comply with the anti-corruption guidelines.

7. Corporate Governance structure and important information about the board of directors, subcommittees, executives, employees, etc.

7.1 Corporate Governance Structure

The management structure of the Company consists of the Board of Directors and has appointed 6 subcommittees to oversee the management system and internal control system to comply with the specified policies, namely the Audit Committee, Executive Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Sustainable Development Committee. The organization chart as of January 17, 2025 is as follows:



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

1. The Board of Directors shall consist of not more than seven (5) persons. Not less than one half of the total number of directors shall have residence within the Kingdom.
2. The Board of Directors must be at least one-third of independent director out of total number of directors, and at least 3 persons.
3. The Board of Directors may elect one of the directors as chairman. When considering appropriate, the Board of Directors may elect one or many directors to be vice chairman(s).

Qualification of directors

1. Director whose qualification is to comply with the Public Company Act B.E. 2535, regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Company's Articles of Association and any other related laws.
2. The directors have qualifications and do not have prohibited characteristics according to the Public Limited Companies Act B.E. 2535 (including amendments) or other relevant laws, and do not have untrustworthy characteristics according to the announcement of the Securities and Exchange Commission (SEC) and the Company's regulations..
3. Director must have leadership, vision, and independent consideration for the best benefit of the Company and the shareholders.
4. Director must have various knowledge, experience, and specific skill that suitable for the business operation.

5. Director must have responsibility, carefulness, and integrity, and operate with business ethic.
6. Director must have sufficient time for fully participation.

7.2.2 The Information of the Board of Directors and controlling person of the Company.

The Board of Directors as of March 1, 2025 consist of 10 members as following:

Name	Position
1. Mr. Supreedee Nimitkul	Independent Director / Chairman of Audit Committee / Chairman of the Nominating and Compensation Committee / Corporate Governance Committee Member
2. Mr. Priyong Teerasathain	Independent Director / Audit Committee Member / Chairman of Corporate Governance Committee / Nominating and Compensation Committee Member / Risk Management Committee Member
3. Mr. Worasak Kriengkamol <i>Appointed on May 14, 2024</i>	Independent Director / Audit Committee Member
4. Mr. Chirayu Chueyam	Vice Chairman of the Board of Directors / Chairman of Executive Committee / Chairman of Risk Management Committee / Corporate Governance Committee Member / Nominating and Compensation Committee Member / Chairman of Sustainable Development Committee / Chief Executive Officer
5. Mr. Prapat Yorkhant	Director / Executive Committee Member / Risk Management Committee Member / Sustainable Development Committee Member
6. Mr. Issara Rounsuk-udom	Director
7. Mr. Rathapol Limthongchai <i>- Appointed on March 1, 2024</i> <i>- Resigned on March 11, 2025</i>	Director
8. Mr. Suraphon Taveechoksubsin <i>- Appointed on March 25, 2024</i> <i>- Resigned on December 12, 2024</i>	Director
9. Ms. Natenapa Pusittanont <i>- Resigned on May 10, 2024</i>	Independent Director / Audit Committee Member
10. Mr. Chaiwat Phithakraktham <i>- Resigned on March 1, 2024</i>	Director

The details of the history of the Company's directors can be viewed in Appendix 1 "Details of Directors, Executives, Persons assigned with the highest responsibility for accounting and finance, Persons assigned with direct responsibility for supervising accounting, and Company Secretary".

The Board of Directors shall consist of directors who are knowledgeable, capable, experienced, have a transparent work history, are ethical and responsible, and must have a variety of professions and experience that is beneficial to the Company's business operations, such as accounting and financial skills, management, strategy, law, and corporate governance, or others, without any gender discrimination. This will help the company's operations achieve the objectives and goals set out. The company's directors have the qualifications according to the qualifications of the company's directors as specified. In addition, all

directors have devoted their time and efforts to perform their duties as directors to the fullest. The number of times each director attended the meeting can be viewed in the topic "Meeting Attendance and Remuneration for Individual Directors".

Authorized director to bind the company

Mr. Chirayu Chueyam, Mr. Prapat Yorkhant and Mr. Issara Rounsuk-udom, two directors jointly sign and affix the company's seal.

7.2.3 Information related to the roles and duties of the Board of Directors

Roles and Responsibilities of the Board of Directors

1. Conduct business with responsibility, due care, and integrity and ensure the Company's operations comply with the law, Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting to protect the rights and benefits of the Company and shareholders.
2. Formulate policies and directions for the Company's operations including supervising management to proceed all policies and strategies with effectiveness and efficiency.
3. Define and review the Company's vision, mission, and strategies by prioritize and promote to use of appropriate and safe innovation and technology to increase business opportunities, including ensure effective company-wide communication to drive the business in the same direction.
4. Approve annual budget and investment of the Company as well as ensure proper resource allocation, appropriate control and monitor the implementation of the Company's strategies and annual plans.
5. Appoint directors and committee members to replace of those who retire by rotation as well as consider the remuneration package for directors and committee members, which are proposed by Nominating and Compensation Committee, for further consideration of the shareholders' meeting. The Board of Directors also consider the appointment of directors in case of vacancy due to any reason other than the expiration of the term unless the remaining term of office of the director is less than 2 months. The replacing director shall hold office only for the remaining term of the replaced director.
6. Appoint committees to oversee administrative process and internal system to coincide with Company's policies and approve the charter of all committees.
7. Appoint Chief Executive Officer and also define his/her roles and responsibilities as well as monitor Chief Executive Officer perform his/her duties as assigned.
8. Appoint Company Secretary and also define his/her roles and responsibilities as well as monitor Company Secretary perform his/her duties as assigned.
9. Approve policy, structure, criteria of remuneration for directors, committees, Chief Executive Officer, top management and employees as well as propose remuneration for directors and committees for further approval from the shareholders' meeting.
10. Prepare quarterly and annual financial statements to disclose or propose to the shareholders' meeting for approval, as the case may be and includes to supervise the important information disclosure that are accurately, sufficiently and on time to comply with related rules and regulations.
11. Nominate appropriated auditor and its remuneration from proposal of the Audit Committee for further consideration of the Annual General Meeting of Shareholders.
12. Provide the written Corporate Governance Policy and Business Ethic, and ensure the Company has prevent conflicts of interest as well as supervise to internal control and risk management systems.
13. Ensure that good corporate governance is implemented to demonstrate the Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders.

14. In case of entering into any direct or indirect transaction with the Company and its subsidiaries, such director should immediately inform his/her or related parties' interest to the Company.
15. Supervise to ensure that succession plans for Chief Executive Officer and key executives are in place.
16. Encourage and promote innovation and meet social and environmental responsibilities
17. Approve interim dividend payment to shareholders and report its dividend payment in the next shareholders' meeting.
18. Approve the acquisition or disposal of the Company's assets in according with the rules of the Capital Market Supervisory Board.
19. Approve the connected transactions of the Company in according with the rules of the Capital Market Supervisory Board.
20. Organize an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.
21. Continuously monitor performance of the Company and its subsidiaries to comply with the operation plans and budgets of the Company.
22. Supervise subsidiary and affiliate to comply with the Company's policy.

The Company conducted business and manage the Company's operation ethically and transparently with honesty and due care for the benefit of shareholders and all stakeholders. The Board of Directors has provided the Business Ethics manual for the Company's directors and executives to adhere as their practical guidelines and posted on the Company's website (www.peerforyou.co.th).

The Board of Director also has duties to approve other transactions pursuant to the notification of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related laws.

Terms of positions

Pursuant to the Public Company Acts B.E. 2535, at first Annual General Meeting of Shareholders after the registration of the Company and at the first Annual General Meeting of Shareholders in every subsequent year one-third of the directors, who have been longest in office, shall retire. The retired directors are eligible to be re-elected for another term by obtaining majority vote from the Nominating and Compensation Committee. However the independent directors shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating and Compensation Committee due to his/her contribution to the Company and the Committee ensures that the extra term will not cause or impact to the independent of such director, and shall be approved from the Board of Directors and/or the shareholders' meetings.

Meeting of the Board of Directors

The Board of Directors meeting shall be attended by at least half of all the directors to constitute a quorum. In the case of the Chairman of the Board of Directors is not present or unable to discharge his duties, if any the meeting has Vice-Chairman, he/she shall serve as a Chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the directors who attend the meeting, shall elect one of their members as the Chairman of the meeting and votes. The Board of Directors set its quorum of the meeting to be at least 2/3 of all directors attending the meeting.

Roles and Responsibilities of the Chairman of the Board of Directors

1. Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.

2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Set the board meeting agenda by discussing with the Chief Executive Officer which important matters should be included.
4. Allocate sufficient time for management to propose topics, and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

Balance between members

More than half of the members of the Board of Directors are not a part of executive team. One-third of the Board of directors and shall at least 3 members are independent members who have no relations, business or personal, with the Company's executives. Free from executives' influences, they oversee the Company's direction with neutrality and pay careful attention to the rights of shareholder and stakeholder. And to achieve a balance in operating power, the Company has set a management policy by separating the positions of Chairman of the Board of Directors and Chief Executive Officer so that they are not the same person, with an independent director holding the position of Chairman of the Board of Directors. Currently, the position of Chairman of the Board of Directors is still vacant, and a person is being recruited and selected to hold the position.

The structure of the Board of Directors as of March 1, 2025 consists of 7 directors who have knowledge, skills and experience in various businesses that can be used as guidelines and strategies for the Company's business operations, including:

- 3 Independent Directors (more than one-third of the Board of Directors)
- 1 Executive Directors
- 3 Non-Executive Directors

The shareholders could have confidence that the directors as representatives of the shareholders could perform their duty without any influence or control by management of the Company by the above structure.

7.3 Subcommittee Information

1) Audit Committee

- | | | |
|--|----------|----------------------|
| 1. Mr. Supreedee Nimitkul | Chairman | Independent Director |
| 2. Mr. Priyong Teerasathain | Director | Independent Director |
| 3. Mr. Worasak Kriengkamol ¹⁾ | Director | Independent Director |

Note : ¹⁾ The board of directors has decided to appoint as a director on May 14, 2024

The second audit committee member is a committee member with sufficient knowledge and experience to be able to perform the duty of reviewing the accuracy and reliability of the company's financial statements. You can see the details of the history of the company's directors in Attachment 1 "Details about the directors, executives, those assigned with the highest responsibility for accounting and finance, those assigned with direct responsibility for supervising accounting, and the company secretary.

Qualifications of Audit Committee

1. The Audit Committee must be appointed by the Board of Directors and/or the shareholders' meeting.
2. All audit committee members must be independent directors with complete qualifications according to the criteria and conditions specified in the announcement of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.
3. Not being a director assigned by the board of directors to make decisions on the operations of the company, parent company, subsidiary company, associated company, subsidiary company of the same tier, major shareholder or person with controlling power of the company.
4. Not being a director of a parent company, subsidiary company and subsidiary company of the same tier, only those that are listed companies.
5. Have sufficient knowledge and experience to perform duties as an audit committee member according to the assigned missions. The audit committee member must be able to devote sufficient time to perform the duties of the audit committee.
6. Have at least 1 audit committee member with sufficient knowledge and experience in accounting or finance to perform the duty of reviewing the reliability of the financial statements. The company must specify in Form 56-1 One Report which audit committee member has such qualifications. The audit committee member must specify such qualifications in the audit committee background certificate that must be submitted to the Stock Exchange of Thailand.

Incumbency

The Audit Committee has a term of office of 3 years, with no more than 3 consecutive terms, unless unanimously approved by the Nomination and Remuneration Committee that the term of office exceeding the specified term does not result in the loss of independence, and must also be approved by the Company's Board of Directors and/or Shareholders' Meeting

Scope of authority of the Audit Committee.

1. Review the Company's financial reports to ensure accuracy, sufficient disclosure, reliability and timeliness.
2. Review the Company's internal control system and internal audit system to ensure they are appropriate and effective, and consider the independence of the internal audit unit, as well as give approval to consider proposing the appointment, transfer or termination of the head of the internal audit unit or any other unit responsible for internal auditing.
3. Consider and approve the manpower and resources required for the internal audit department's operations, approve the annual audit plan, including consideration and approval of the review and amendment of the audit plan in significant part
4. Review the Company's compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and laws related to the Company's business
5. Consider, select, propose appointments and dismissal of external auditors, including considering proposing remuneration of such persons to the Board of Directors for consideration at the shareholders' meeting.
6. Arrange a meeting of the Audit Committee with the auditor without the management attending at least once a year.
7. Consider related transactions or transactions that may have conflicts of interest to be in accordance with the Securities and Exchange Act and the regulations of the Stock Exchange and the SEC,

including relevant laws applicable to the Company and/or the Company's business, to ensure that such transactions are reasonable and of the utmost benefit to the Company.

8. Prepare the Audit Committee's report to be disclosed in the Company's annual report, which must contain at least the information as specified by the Stock Exchange of Thailand.
9. Review the scope, authority and responsibility of the Audit Committee to be consistent with the situation.
10. Have the authority to inspect and investigate related persons to obtain clearer information within the scope of authority.
11. Have the authority to hire specialists to assist in the inspection as the Audit Committee deems appropriate, with the Company responsible for the expenses incurred.
12. Perform any other actions as assigned by the Board of Directors.

In 2024, the Audit Committee held a total of 12 meetings, with the Audit Committee members attending the meetings and reporting to the Board of Directors. There were joint meetings with the auditors and those responsible for accounting and finance to review the financial reports every quarter. The Audit Committee has reported the results of its annual performance in the Audit Committee Report.

2) Executive Committee

- | | |
|---|---------------------------------|
| 1. Mr. Chirayu Chueyam | Chairman of Executive Committee |
| 2. Mr. Prapat Yorkhant | Director |
| 3. Mr. Thawee Udomkitchote ¹⁾ | Director |
| 4. Mr. Marut Dharmmapraphon ²⁾ | Director |
| 5. Ms.Suvicha Kaewfacharoen ³⁾ | Director |

Note: ¹⁾ The term of office will expire on May 14, 2024.

²⁾ The Board of Directors' meeting resolved to appoint as a director on May 14, 2024.

³⁾ The Board of Directors' meeting resolved to appoint as a director on January 17, 2025

Incumbency

The Executive Committee has a term of office of 1 year. The Nomination and Remuneration Committee will consider selecting directors and/or executives of the Company with appropriate qualifications to propose to the Board of Directors for consideration and appointment as new executive directors each year at the first Board of Directors meeting after the Annual General Meeting of Shareholders. Directors whose terms of office have expired have the right to return to the position for another term.

Scope of Authority of the Executive Committee

1. Determine and review the vision, mission, strategies and business plans of the Company, including the management structure and various administrative powers of the Company, to propose to the Board of Directors for consideration and approval.
2. Consider and determine various investment policies, such as deposits, debt instruments, equity instruments, derivatives, mutual funds and other alternative assets, under the appropriate risk of such investment.
3. Review and monitor the performance of the Company and its subsidiaries to ensure that the operations achieve the set goals.
4. Examine, monitor and implement the Company's policies and management guidelines as assigned by the Board of Directors efficiently.

5. Consider and approve the annual budget and the Company's investments before submitting them to the Board of Directors for consideration and approval.
6. Set policies, compensation structures, forms and criteria for paying compensation to employees and executives, together with the Chief Executive Officer, and propose them to the Nomination and Remuneration Committee for consideration and approval before submitting them to the Board of Directors for consideration and approval.
7. Have the authority to act in binding the Company within the scope specified in the Company's policies and procedures on the authority to approve operations.
8. Regularly report the significant performance results of the Executive Committee to the Board of Directors.
9. Review the scope of authority, duties and responsibilities of the Executive Committee to be consistent with the situation.
10. Perform other tasks as assigned by the Board of Directors.

The allocation of powers, duties, and responsibilities of the Executive Committee should not be construed as authorization or re authorization, allowing the Executive Committee or its authorized personnel to approve transactions that may conflict with the interests of the Company or its subsidiaries or may have any other conflicts of interest. In addition to approving transactions based on policies and standards approved by the board of directors, the approval of such transactions must be submitted for review and approval by the board of directors and/or shareholders' meeting in accordance with the requirements of SET, SEC, or relevant laws.

In 2024, the Executive Committee held 19 meetings, with all members of the Executive Committee attending the meetings while in office.

The Executive Committee has reported its annual performance in the Executive Committee Report.

3) Corporate Governance Committee

1. Mr. Priyong Teerasathain	Chairman	Independent Director
2. Mr. Chirayu Chueyam	Director	Independent Director
3. Mr. Supreedee Nimitkul	Director	Independent Director

Incumbency

The Corporate Governance Committee has a term of office of 1 year. The Nomination and Remuneration Committee will consider selecting a number of directors of the Company and/or qualified persons to propose to the Board of Directors for consideration and appointment as new Corporate Governance Committee members each year at the first Board of Directors meeting after the Annual General Meeting of Shareholders. Directors whose terms have expired have the right to re-elect to the position for another term.

Duties and responsibilities of the Corporate Governance Committee

1. Supervise the operation of the company and the performance of the established committees (including executives and employees) in accordance with good corporate governance principles, company policies, and relevant laws.
2. Develop corporate governance and social responsibility policies, including anti-corruption measures.
3. Develop and review important rules and practices of the company based on sound corporate governance policies.

4. Regularly review policies, principles, and good practices.
5. Present requirements related to business conduct standards and best practices to directors, executives, and employees.
6. Ensure that good corporate governance policies have practical effects, continuity, and appropriateness.
7. Review the responsibilities and duties of the Corporate Governance Committee based on the situation.
8. Report to the board of directors on the company's good corporate governance, as well as opinions on guidelines and suggestions for appropriate improvements.
9. Perform any other tasks assigned by the board of directors.

In 2024, the Corporate Governance Committee met twice, with all members of the Corporate Governance Committee attending the meetings while in office.

The Corporate Governance Committee has reported its annual performance in the Corporate Governance Committee Report.

4) Nominating and Compensation Committee

- | | | |
|-----------------------------|----------|----------------------|
| 1. Mr. Supreedee Nimitkul | Chairman | Independent Director |
| 2. Mr. Priyong Teerasathain | Director | Independent Director |
| 3. Mr. Chirayu Chueyam | Director | |

Incumbency

It is stipulated that one-third of the Nomination and Remuneration Committee members must leave their positions every year, with the director who has been in the position for the longest time being the one to leave. A director who leaves his position according to the term may be re-elected to his position with a majority vote from the Board of Directors. For the appointment of a replacement director in the event of a vacancy, the Nomination and Remuneration Committee will consider selecting directors and/or qualified persons and propose them to the Board of Directors for consideration and appointment.

Duties and responsibilities of the Nominating and Compensation Committee

1. Recruit, select and propose individuals to hold positions as independent directors and directors of the company for submission to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval in the event that the position is vacant due to expiration of term and in other cases.
2. Recruit, select and propose individuals to hold positions as directors of subcommittees, CEO and Company Secretary in the event that the position is vacant for submission to the Board of Directors' meeting for consideration and approval, including setting criteria for succession of senior executive positions.
3. Determine and review the qualifications, criteria and methods for recruiting directors, subcommittees, CEO and Company Secretary for submission to the Board of Directors' meeting for consideration and approval.
4. Determine the compensation structure policy, forms and criteria for payment of compensation (whether in the form of cash, securities or otherwise) of directors, subcommittees, CEO, senior executives, executives and employees to be consistent with the strategies and goals, including the Company's performance and market conditions at all times, for submission to the Board of Directors for consideration and approval.
5. Review the duties and responsibilities of the Nomination and Remuneration Committee to be consistent with the situation.
6. Perform any other actions as assigned by the Board of Directors.

In 2024, the Nomination and Remuneration Committee held 5 meetings, with all Nomination and Remuneration Committee members attending the meetings while in office.

The Nomination and Remuneration Committee has reported its annual performance in the Nomination and Remuneration Committee Report.

5) Risk Management Committee

- | | | |
|-----------------------------|----------|----------------------|
| 1. Mr. Chirayu Chueyam | Chairman | |
| 2. Mr. Priyong Teerasathain | Director | Independent Director |
| 3. Mr. Prapat Yorkhant | Director | |

Incumbency

The Risk Management Committee has a term of office of 1 year. The Nomination and Remuneration Committee will consider selecting a number of directors of the Company to propose to the Board of Directors for consideration and appointment as new Risk Management Committee members each year at the first Board of Directors meeting after the Annual General Meeting of Shareholders. Directors whose terms of office have expired have the right to re-elect to the position for another term.

Duties and responsibilities of the Risk Management Committee

1. Determine clear business direction, identify, analyze, and examine key risk factors, and determine risk management strategies and the company's risk preferences.
2. Develop risk management policies and submit them to the board of directors for review and approval as guidelines within their scope of responsibility. Risks must cover at least 5 aspects.
 - 1) Strategic risk
 - 2) Operational risk
 - 3) Financial risk
 - 4) Compliance risk
 - 5) Information technology risks
3. Supervise to ensure effective communication of such measures thoroughly the Company and employees continuously comply with those measures.
4. Review the roles and responsibilities of the Risk Management Committee in accordance with the situation.
5. Provide efficiently assessment and review of possible damage that may occur to ensure that risk exploration covers all processes of the business operations.
6. Support and develop risk management to cover throughout the organization and ensure that it is complied with the international standard.
7. Provide professional opinions from external consultants as necessary with company's expense.
8. Perform any other activities as assigned by the Board of Directors.

In 2024, the Risk Management Committee held 2 meetings, with only 1 meeting attended by not all Risk Management Committee members.

The Risk Management Committee has reported its annual performance in the Risk Management Committee Report.

6) Sustainable Development Committee

- | | |
|------------------------|----------|
| 1. Mr. Chirayu Chueyam | Chairman |
| 2. Mr. Prapat Yorkhant | Director |
| 3. Ms. Warunee Pudee * | Director |

Note: *Resigned from the position of director on August 30, 2024.

Incumbency

The Sustainable Development Committee has a term of office of 1 year. The Nomination and Remuneration Committee will consider selecting a number of directors and executives of the Company and/or qualified persons to propose to the Board of Directors for consideration and appointment as new Sustainable Development Committee members each year at the first Board of Directors meeting following the Annual General Meeting of Shareholders. Directors whose terms have expired have the right to re-elect to the position for another term.

Duties and responsibilities of the Sustainable Development Committee

1. Establish policies, strategies and operational plans for sustainable development that are consistent with the Company's economic, social and environmental operations, and submit them to the Board of Directors for consideration and approval.
2. Promote and support various activities, such as labor and employee management, employee well-being, employee development and training, and the promotion and development of communities and societies surrounding the Company's premises, in order to achieve the goals set out in the Sustainable Development Policy.
3. Supervise, review, and monitor the progress of the implementation, and evaluate the effectiveness of the implementation of the Sustainable Development Policy.
4. Review the duties and responsibilities of the Sustainable Development Committee to ensure they are in line with the situation.
5. Perform other duties as assigned by the Board of Directors. In 2024, the Sustainable Development Committee met four times, with all Sustainable Development Committee members attending the meetings while in office. The Sustainable Development Committee has reported its annual performance in the Sustainable Development Committee Report.

In 2024, the Sustainable Development Committee met four times, with all members of the Sustainable Development Committee attending the meetings while in office.

The Sustainable Development Committee has reported its annual performance in the Sustainable Development Committee Report.

7.4 Information on Executives

7.4.1 The Executives as of March 1, 2025 consists of 13 people as follow:

Name	Position
1. Mr. Chirayu Chueyam	Chief Executive Officer
2. Mr. Thawee Udomkitchote *	Acting - Vice Chief Executive Officer
3. Ms. Warunee Poodee *	Senior Vice President – Operation

Name	Position
4. Mrs. Sasakorn Suppatkul *	Vice President –Sales and CR
5. Mr. Praphan Somboonngern *	Vice President –Information Technology
6. Mr. Krissada Boontuang *	Assistant Vice President - Operation
7. Mr. Chanatip Pumhiran <i>Resigned on February 1, 2024</i>	Assistant Vice President - Investment
8. Ms. Issara Rounsuk-udom <i>Resigned on April 1, 2024</i>	Assistant Vice President - Investment
9. Ms. Jarinee Ritgunto <i>Resigned on November 1, 2024</i>	Assistant Vice President - Human Resource
10. Mr. Marut Dharmmapraphon <i>Resigned on January 1, 2025</i>	Assistant Vice President - Finance and Accounting
11. Mr. Sombat Vithayavatcharoen <i>Appointed on May 14, 2024</i>	Assistant Vice President - Company Secretary Division
12. Mr. Thanachai Santichaikul <i>Appointed on August 1, 2024</i>	Assistant Chief Executive Officer
13. Ms. Suvicha Kaewfacharoen <i>Appointed on January 2, 2025</i>	Assistant Vice President - Finance and Accounting

Remarks: * On March 1, 2024 transferred to a subsidiary (One to One Professional Co., Ltd.) on August 30, 2024 changed to an associate company.

However, the organizational structure can be found in the topic “7.1 Corporate Governance Structure” and details of educational qualifications and work experience, Attachment 1 "Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary."

Roles and Responsibilities of Chief Executive Officer

1. Manage and control general business operation of the Company to comply with its objectives, policy and the Articles of Association.
2. Consider investment plans before proposing to the Executive Board and the Board of Directors for further approval.
3. Consider the criteria and procedures for nomination and recruiting person to be top management together with the Nomination and Compensation Committee.
4. Entering into any transaction bidding the Company conforming to the Company's Delegation of Authorities;
5. Carry out any assignment from the resolutions of the Board of Directors and/or the Company's shareholders meetings.

The delegation of authorities, duties and responsibilities of Chief Executive Officer shall not be delegated or further assigned that authorize Chief Executive Officer or its attorney to approve any transactions that Chief Executive Officer or connected persons or any persons who may have conflict of interest have done with the Company or its subsidiaries unless such transactions are complied with the Company's policy or principle approved by the Board of Directors. Such connected transactions shall be proposed to the Board of Directors' and / or shareholders' meetings for approval to comply with the notification of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC) or related law.

7.4.2 Management's Remuneration Policy

- **Management's Remuneration Policy**

Remuneration of the top managements shall be in accordance with principles and policies specified by the Nominating & Compensation Committee. Such remuneration is in the appropriated level and can be comparable with the rate of the same industry by taking into consideration duties, responsibilities and performance of the Company as well as performance of each top management. In addition, it must be able to motivate and retain the qualified and capable personnel.

Annual remuneration and bonus of the top managements shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements. These criteria shall be explained in advance before they can be used for the assessment at the end of the year. The Nominating and Compensation Committee shall consider prior propose to the Board of Directors for approval.

- **Chief Executive Officer's Remuneration Policy (CEO)**

Remuneration of the CEO is not only consideration in accordance with Management's Remuneration Policy, but the Board of Directors also set the performance evaluation of Chief Executive Officer annually by each Director in order to be a reference for remuneration consideration. The policy of remuneration are as follows:

Category		The purpose & link to the principle of remuneration
Fixed Pay	Salary & other benefits, such as, Provident fund	To motivate and retain the competent Chief Executive Officer.
Short Term Incentive	Annual bonus	To reward for the success of achieving the goals as defined for each year.
Long Term Incentive	Compensation according to Stock Option* & provident fund in the part that the Company contributes and increases according to year of work experience	<ul style="list-style-type: none"> ● To motivate and retain the competent Chief Executive Officer. ● To ensure alignment between interests of Chief Executive Officer and shareholder. ● To promote the growth and value to shareholders in long term.

Remark * The Stock Option will be depend on the Board of Directors' consideration which will be based on the appropriate time and situation.

7.4.3 Cash Remuneration and Remuneration other

In 2024, the Company was paid remuneration to managements. The Company did not paid remuneration to management who are directors or managements in subsidiary, the details are as following:

Remuneration	Total Amount (Baht)
Salary	10,188,400.00
Bonus	1,071,600.00
Provident fund ¹⁾	264,474.00
Social Security Contribution	40,500.00
Total	11,564,974.00

Remark ¹⁾ The Company paid provident fund to management at the rate of 3-10 percent of salary depending on the year of service

7.5 Human Resources

The Company and its subsidiaries had the number of employees' during the past 3 years as following:

Company	No. of employee (person)		
	2024	2023	2022
1. Peer For You Plc.	27	1,170	1,181
2. One To One Professional Co., Ltd.	1,412	418	178
3. Happy Products and Service Co., Ltd.	44	-	-
4. Nestify Co., Ltd.	13	-	-
3. Peer For All Co., Ltd.	-	-	-
4. Prosperplus Co., Ltd.	4	-	-
5. Inno Hub Co., Ltd.	-	-	4
6. EV Click Co., Ltd.	-	-	-
7. One To One (Cambodia) Co., Ltd.	Company account is in the process of being closed		
รวม	1,500	1,588	1,363

In 2024, the Company and its subsidiaries classify employees as follows:

Company	No. of employee (person)		
	Male	Female	Handicapped
1. Peer For You Plc.	7	9	11
2. One To One Professional Co., Ltd. ¹⁾	394	1,015	3
3. Happy Products and Service Co., Ltd. ²⁾	14	30	0
4. Nestify Co., Ltd. ³⁾	8	5	-
5. Peer For All Co., Ltd. ⁴⁾	-	-	-
6. Prosperplus Co., Ltd. ⁵⁾	2	2	-
7. Inno Hub Co., Ltd.	-	-	-
8. EV Click Co., Ltd.	-	-	-
9. One To One (Cambodia) Co., Ltd.	Company account is in the process of being closed		

Remark: ¹⁾ The subsidiary will cease to exist on August 30, 2024.

²⁾ Became a direct subsidiary on May 29, 2024.

³⁾ Indirectly Became a subsidiary on March 22, 2024.

⁴⁾ Indirectly Became a subsidiary on March 22, 2024.

⁵⁾ Indirectly Became a subsidiary on May 30, 2024.

Classified by Age	Male	Female
Under 30 year old	201	501
30-50 years old	207	540
Over 50 years old	23	28

Classified by position	Male	Female
Operational level	407	1,036
Executive level	17	30
Senior management	7	3

The Company and its subsidiaries have no significant labor disputes in the past 3 years.

The Company and its subsidiaries had expenses regarding employee which are consisting of salary, bonus, provident fund and other remunerations which could be categorized as following details:

Types of expense	Total expense (Million Baht)		
	2024	2023	2022
Salary	268.36	302.86	248.68
Bonus	22.04	20.55	12.19
Provident Fund	3.66	3.62	3.47
Others	43.71	64.31	37.84

Human Resources Management and Development Policy

The company always regards that our employees are valuable and crucial fundamental for the company's sustainable success becoming a leader of contact center and customer Management Services, and digital technology. The Company has determine human resource strategies and policies that emphasize on increasing efficiency of management and human resource development and create 6 corporate cultures together, such as Digital skill, Managerial skill, Fast, Service mind, Creativity & Digital solution and Self-Learning, which are suitable for business operations in the digital age. Beginning with the analysis of manpower planning to prepare for business extension, competition, and any changes in accordance with the policy, mission and culture as well as performance evaluation and potential assessment, developing individual capabilities at all levels progressively. Indeed, these have to be compatible to Company's business vision, missions, operation, and corporate culture simultaneously for corporate sustainable growth, include supporting new business of the company in the future.

1. Human Resources Management Policy

For responding to Corporate HR Policy, Human Resources Management Policy has mainly been concentrated on:

- **Manpower planning Policy**

To support all lines of business in the Company, The Company has applied a variety of HR indicators and statistic tools in optimizing manpower planning also balancing among functional workloads to increase HRM & HRD policy and cost efficiencies. These would enhance organizational design and restructuring as well as enable HR manpower policy and costing most effective to company business and support new business leading to meet company's vision and mission.

- **Recruitment & Selection Policy**

The company continuously applies proactive approaches in recruiting capable people at all levels including of sourcing and attracting all levels of candidates by launching Campus Tour and Activities Programs in leading universities, coordinating with business recruitment agency and allied business network to build the Company's branding to all external candidates. In Selection Policy, the company places importance on the selection process, focusing on the most appropriate knowledge, ability and attribute by which their virtues recruitment & selection combines cooperation among original affiliation, specialists in various careers and human resources to ensure that the process of recruitment & selection on good corporate governance. Furthermore, the company has relevantly applied new technology connection and social media to support this process. These would be capable people at all levels and lead them to success their owned career leading to be the company's sustainable success.

- **Performance Development Policy:**

The Company ensures an equitable and appropriate performance evaluation system through applying KPIs approach cascading organization objectives through division and individual goals and corporate competencies methodologies aligning to business strategic planning at all levels throughout the Company. It is able to control, inspect, and manage performance of executives and employees at all levels. The Company use results in ongoing human resource development in order to achieve the mission of the company with efficiency and sustainability

- **Human Resources Management and Development Information Systems Policy:**

The company conducts information technology to apply in human resource management and development to support both human resource management and development process to be quick, accurate, appropriate, safe and reduce costs in every step to efficiency, such as recruitment and selection of personnel by recruiting and interviewing online. Helps determine the exact length of the interview. and applicants do not have to waste time traveling and can also screen job applicants in many areas, whether it is effective communication and punctuality, Individual Development Plan for personnel development planning the Individual Development Plan (IDP) for personnel development planning, E-Document Workflow application, and payroll services with E-Payslip. Furthermore, The Company would fully utilize hris data to support in HRM & HRD Policy decision making for sustainable organization achievement.

- **Compensation & Benefit Policy:**

The company formulates compensation, benefit and welfare scheme by job analyzing and evaluating all positions, responsibilities and their performances at all levels throughout the Company. By the way, company essentially determines corporate compensation, benefit and welfare policy being compatible to organizational position including of skill, accountability, knowledge, and competence related to business operation and economic situation with comparative analysis among businesses in the same and diversified industry as well as strictly complying to labor law and compliance. These might ensure that our employees would receive appropriate and equitable compensation, benefit and welfare package being competitive in labor market or among leading companies in the industry. The Company has compensation and benefit policy to provide appropriate compensation to employees, which is consistent with the performance in both the short term compensation is the bonus and long term compensation is provident fund which a welfare that is a financial guarantee for employees

- **Employee Relation & Engagement Policy:**

The company attaches great importance to the creation of inter-company Executives and employees at all levels by organizing activities to promote relationships and engagement at all levels between executives and employees as well as promote teamwork by focus on creating values and corporate culture for professional collaboration.

- **Employee Innovation Recognition Policy:**

The company encourages employees to participate in the development of innovations that are beneficial to the organization. The company emphasized to promote innovation within the organization and therefore established a subsidiary that provides digital service innovation to develop products, services and business processes beneficial to the organization customers and the society

2. Human Resources Development Policy

The company has a consolidated HRD policy to continuously develop the knowledge and ability of employees being appropriate to their owned position at all levels for leading them to success their owned career at the Company and also achieving business's needs and preparing staff for domestic and overseas business expansion. Therefore, the company aspires to develop employees in all careers at all levels by harmonizing a wide range of development tools for increasing their skill, knowledge, capability through corporate culture and code of conduct according with the Company strategy and operation not only for present day but the future business as well.

- **Career Development Policy:**

The company defines career development policy by which the company further supports employees in all careers to be continuously developed in their qualifications, knowledge and abilities. Particularly, competency approach has been applied to categorize required business capabilities to Generic competency, Managerial Competency and Functional Competency for analyzing, planning, and guiding to individual competency development with diversified development methods for each levels. This is to build and develop the potential of the employees to support the growth of the company's business.

- **Employee Training & Development Policy:**

The company regards the employees as a key success factor in order to achieve business strategies and goals, resulting in corporate sustainable growth. Hence, The company has HRD policy to continuously develop all employees among qualifications, knowledge and ability in parallel with the human resources development system at all levels as summarized below;

In-house Training

To encourage and develop the employees to facilitate the organization's strategies and goals most effectively and efficiently. The company therefore conducts training courses deemed necessary, as follows:

For management:

The managerial competency program, courses have been designed for first line, middle and top management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization's business growth and prepare the Company to become business leader in the industry existed. These courses provide innovated and practical knowledge to be applied to arrange managerial work such as Creating & Strategic Implementation Plan, Modern Supervisory Program, etc.

For operational staffs:

The functional competency program, courses have been designed for developing and enhancing functional knowledge and functional capability related to operational responsibilities and increasing skill of employees for each career and division concerned such as Risk Management course, Project Management courses, Compliance and Law course, Financial and Accounting Standard courses, Computer skill and Technology related course, Marketing and Sales Management course, Information Technology & ISO standard courses, Administrative Management and Skill standard and test development etc.

For all employees:

The Generic Competency Program, courses have been designed to ensure that the employees could perform their work in accordance with the corporate culture at the most efficiency such as Orientation course for new employees, Effective communication, Courses for corporate culture, courses of sustainability (ESG), etc.

Furthermore, to accommodate business expansion, develop employee in English communication skill and achieve their competence continuously, the company thus developed English communication skills both Classroom Training and E-Learning being used to support a large group of learner both new and current employees, This has enabled employee at all levels developing for this skill more conveniently at anywhere and anytime.

External Training

In addition to In-house Training, the Company supports all executives and employees to acquire external standard knowledge and skill from training certified courses conducted or instructed by external reputable institutes both local and international in order to enhance their expertise, knowledge, ability and also updating and exchanging new aspect with other organizations to apply some appropriate approach to organization relevantly.

- **Knowledge Management:**

For human resources developing in long term and adding business value, the company thus considers information technology as an important tool for improving staff management efficiency, Project has been implemented, this promotes knowledge management throughout organization and responds to business' mission continuously and sustainably.

- **Talent Management Policy and Succession Planning:**

The company designed special HRM & HRD programs and tools to prepare excellent performance and high potential employee (talent) for their succession planning including of Job rotation, Job Enlargement & Enrichment, Job assignment, Talent monitoring, and fast-track program preparation. By encouraging them through employee engagement programs as well, these would motivate talent to full utilize their owned skill, knowledge, competence and potential to dedicate performing all missions to achieve the Company's goals most efficiently.

Furthermore, the company always recognizes the importance of having a succession plan, especially at the top management level. The Company organized Career Path Development Plan to ensure continuity when there is a vacancy or to support expansion of business.

Summary of training expenses for executives and employees

In 2024, the Company had internal and external training expenses of 300,548 baht, The average training time of all employees is 12.01 hours/person/year, which is higher than the Department of Labor's standard of 6 hours/person/year.

8. Key performance in corporate governance report

8.1 Summary of the performance of the Board of Directors in the past year

In 2024, the Board of Directors reviewed and revised policies and key issues related to the company's corporate governance to ensure compliance with legal requirements, risk management, and internal auditing. Additionally, the company improved its operational guidelines to align with good corporate governance principles and monitored business operations to achieve the set objectives while considering the interests of all stakeholders

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

☐ Independent Director

The Board of Directors requires that independent directors meet all the qualifications and conditions specified in the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Each independent director must possess the following qualifications:

Qualification of Independent Director

1. Holding no more than 0.5 percent of the total number of voting rights of the Company, parent company, subsidiaries, affiliates, major shareholder; or controlling person of the Company, including the shares held by related persons of the independent director.
2. Must not be or have ever been a director involved in management, an employee, a staff member, a salaried advisor, or a person with control over the company, its parent company, subsidiaries, affiliates, peer subsidiaries, major shareholders, or persons with control over the company, unless they have ceased holding such positions for at least two years before being appointed as a director.
3. Must not be a person related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, person with control over the company, or a person who is being proposed as a director, executive, or person with control over the company or its subsidiaries.
4. Must not have or have ever had a business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control over the company in a manner that may interfere with their independent judgment. Additionally, they must not be or have been a significant shareholder or a person with control over an entity that has a business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control over the company, unless they have ceased such relationships for at least two years before being appointed as a director.

Such business relationships include normal commercial transactions necessary for business operations, leasing or rental of real estate, transactions related to assets or services, financial assistance in the form of loans, guarantees, providing assets as loan collateral, or any similar circumstances that result in financial obligations between the company and the counterparty amounting to 3% or more of the company's net tangible assets or at least 20 million baht, whichever is lower. The calculation of such financial obligations must comply with the valuation methods for connected transactions as specified by the Capital Market Supervisory Board's regulations on connected transactions. Additionally, financial obligations arising within one year prior to the business relationship with the same person must also be considered.

5. The text you've provided seems to be a legal or regulatory requirement in Thai regarding the eligibility of a person to be appointed as a director of a company. It states that the person should not have been an auditor of the company, its subsidiaries, associated companies, major shareholders, or controlling persons, or a shareholder with significant influence, nor a partner in the audit office that the company's auditor is affiliated with, unless at least two years have passed since such relationships or roles have ended before being appointed as a director.
6. The text you've provided is another legal or regulatory requirement in Thai, which states that a person should not have been a provider of any professional services, including legal or financial consulting, from which they received more than 2 million Baht per year from the company, its subsidiaries, associated companies, major shareholders, or controlling persons, nor should they have been a shareholder with significant influence, a controlling person, or a partner of the professional service provider, unless at least two years have passed since such relationships or roles have ended before being appointed as a director.
7. The text you've provided states that a person should not be a director who has been appointed to represent the directors of the company, major shareholders, or shareholders who are related to the major shareholders.
8. The text you've provided states that a person should not engage in activities that are of the same nature and significantly compete with the business of the company or its subsidiaries. Additionally, the person should not be a partner with significant influence in a partnership, a director who is involved in management, an employee, a salaried consultant, or hold more than 1% of the total voting shares of another company that conducts business of the same nature and significantly competes with the company or its subsidiaries.
9. The text you've provided states that the person should not have any other characteristics or circumstances that would prevent them from providing an independent opinion regarding the company's operations.

☐ Nomination of Directors and Management

■ Nomination of Directors

The board of directors has appointed a Nomination and Remuneration Committee to perform the duties of selecting, nominating, and proposing individuals for the positions of company director, sub-committee director, Chief Executive Officer, senior executives, and company secretary, as well as considering compensation that is appropriate to the duties and responsibilities. The committee has established the criteria and procedures for the selection as follows:

1. The Nomination and Remuneration Committee will carry out the process of selecting and nominating individuals for the position of director by considering their qualifications, experience, knowledge, and abilities that will benefit the company. The committee will also consider diversity in the board's structure, including gender, age, race, and nationality, as well as the necessary expertise that may be lacking to align with the company's business strategy. The committee will utilize the director database from the Thai Institute of Directors Association (IOD) and will proceed with the selection of suitable candidates in accordance with the law and established criteria. The proposed candidates will be submitted to the board for consideration of appointment or to seek approval for appointment at the shareholders' meeting, as per the company's regulations.

2. The selection of independent directors: The Nomination and Remuneration Committee will carry out the process of selecting individuals who meet the qualifications of an independent director as defined by the board, in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). These candidates will be proposed to the board meeting and/or the shareholders' meeting for approval, in cases where a position becomes vacant due to the completion of a term or other circumstances.
3. The consideration for reappointing an existing director for another term: The Nomination and Remuneration Committee will consider various factors, including the director's performance during their term, the time commitment based on their attendance and participation in meetings, the number of listed companies where each director holds a position (not exceeding 5 listed companies), and their support in the company board's activities. In the case of an independent director, the committee will also assess the director's independence.
4. The appointment of directors shall comply with the company's regulations and relevant legal requirements, ensuring transparency and clarity. The process will be carried out through the Nomination and Remuneration Committee. The criteria and procedures for electing directors at the shareholders' meeting are as follows:
 - (1) A shareholder has one vote per share
 - (2) Each shareholder must use all of their votes as specified in (1). They may elect one or more individuals as directors, but they cannot divide their votes among the candidates in any proportion.
 - (3) The individuals who receive the highest votes in descending order will be elected as directors, up to the number of directors to be appointed or elected at that time. In the case where candidates who are next in line receive an equal number of votes exceeding the number of directors to be appointed or elected, the chairman will cast the deciding vote.

The company will provide shareholders the opportunity to vote for directors individually at the shareholders' meeting, allowing shareholders to genuinely select the directors they prefer.

In the event that a director's position becomes vacant for reasons other than the completion of their term, the board of directors will consider appointing an individual who meets the qualifications and is not disqualified under the law to fill the position at a board meeting. However, if the remaining term of the vacated director is less than 2 months, the position may not be filled. The individual appointed to replace the director will hold the position only for the remaining term of the director they replace. The appointment must be approved by a resolution with no less than 3 out of 4 votes from the remaining directors.

5. The Nomination and Remuneration Committee will consider the appropriate knowledge and skills, the composition of the entire sub-committee, the criteria for holding the position, the qualifications, and the independence of the directors. The committee will then present its recommendations to the board for approval.

■ Selection of the Chief Executive Officer (CEO)

The company has criteria and procedures for selecting the Chief Executive Officer (CEO). The Nomination and Remuneration Committee will consider individuals with the necessary knowledge,

skills, experience, and expertise, and will present their recommendations for approval by the board of directors.

Criteria for Selecting the Chief Executive Officer (CEO)

1. The qualifications of the Chief Executive Officer (CEO) must include an individual with knowledge and capabilities, management skills, and business experience relevant to the company's operations. The CEO should also have specialized expertise beneficial to the company's business and aligned with the company's business strategy.
2. The individual must possess leadership qualities, a broad vision, ethics, and integrity, as well as a positive attitude toward the organization. They should also be able to dedicate sufficient time to effectively contribute to the company's business operations.
3. The individual must have a transparent work history and must not possess any disqualifications as defined by the regulations of the Securities and Exchange Commission (SEC)

■ Selection of Senior Executives

The company has criteria and procedures for selecting senior executives. The process begins with the recruitment and selection of individuals, both internally and externally, who possess leadership skills, the ability to manage the organization, and a strong understanding of the company's products and services. The Nomination and Remuneration Committee will then review and approve the candidate for the senior executive position, which will be presented to the board of directors for final appointment.

□ Succession Plan for Senior Executives:

The company recognizes the necessity and importance of succession planning for senior executives in the event of a vacancy. In addition to establishing the Nomination and Remuneration Committee to search for, select, and propose individuals for executive and director positions, the company has also developed a succession plan for senior executives. This plan involves selecting individuals who are suitable and have the potential to fulfill the responsibilities of the senior executive role. The company also focuses on developing these individuals to ensure they are prepared to assume the position in the future. This is to instill confidence in investors, shareholders, and employees that the company's operations will continue smoothly and without delay. The senior executive succession plan will be reviewed annually.

In addition, the company encourages the Chief Executive Officer (CEO) to invite senior executives to attend board meetings and/or executive committee meetings in order to provide additional information relevant to the issues at hand. This also offers an opportunity to become more familiar with the senior executives, which will be useful in considering the succession plan for senior positions.

□ Evaluation of the Board of Directors, Sub-Committees, CEO, Company Secretary, and Head of Internal Audit

1. The Corporate Governance Committee has established an annual self-assessment process for the Board of Directors

as a whole and individual directors. This assessment aims to evaluate the performance of the Board and individual directors, as well as to review and compile feedback on various issues related to the

company's operations and the Board's duties. The purpose is to enhance corporate governance development. The results of the assessment will be reviewed and discussed in a board meeting for further consideration and improvements.

- **Self-assessment of the entire board of directors**

The Corporate Governance Committee has arranged for the performance evaluation of the entire Board of Directors for the year 2024 to focus on the evaluation that can reflect the efficiency of operations in accordance with the principles of good corporate governance. This is a self-evaluation of the entire Board of Directors, using an evaluation form approved by the Board of Directors at the Board of Directors Meeting No. 17/2024 on November 12, 2024, and the evaluation form has been sent to the Board of Directors for evaluation. The evaluation form will cover the following matters

1. Structure and qualifications of the board
2. The role, responsibilities, and accountability of the board of directors
3. Board meetings
4. Responsibilities of Directors
5. Relationship with management
6. Self development of directors and executives

The evaluation results of the Board of Directors' performance for the year 2024 show that, overall, 6 key areas were rated as excellent, accounting for 96.02%.

- **The self-assessment of individual directors**

The Corporate Governance Committee has conducted an annual performance evaluation for individual members of the Board of Directors for the year 2024. This evaluation is used to assess the performance of each director and to continuously improve their effectiveness. The self-assessment process for individual directors is based on an evaluation form approved by the Board of Directors during the 17th/2024 meeting on November 12, 2024. The evaluation form was then distributed to the Board members for assessment. The evaluation will cover the following topics:

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors
4. Self-development

The evaluation results of the individual Board of Directors' performance for the year 2024 show that, overall, 4 key areas were rated as excellent, accounting for 98.15%.

2. The self-assessment of the Audit Committee

The Audit Committee has reviewed the self-assessment to evaluate its performance over the past year, assessing whether it has followed best practices and how effective its operations have been. Therefore, a performance evaluation has been conducted, with the evaluation form covering the following areas:

1. Structure and qualifications of the Committee
2. Committee meetings

3. Roles, duties, and responsibilities of the Committee
4. Development and training
5. Activities of the Audit Committee
6. Relationship with the Head of Internal Audit, external auditors, and management

The evaluation results of the Audit Committee's performance for the year 2024 show that, overall, 6 key areas were rated as excellent, accounting for 98.88%.

3. Self evaluation of the Subcommittee

The Corporate Governance Committee has arranged for an annual performance evaluation of the subcommittees in order to use the evaluation results to further develop the performance of each subcommittee to be more efficient and in accordance with the duties and responsibilities assigned by the Board of Directors, using the evaluation form approved by the Board of Directors at the Board of Directors' Meeting No. 17/2024 on November 12, 2024, and has delivered such evaluation form to the directors of each subcommittee for evaluation. The evaluation forms of the Executive Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Sustainability Development Committee will cover the following matters:

1. Structure and qualifications of the committee
2. Committee meetings
3. Roles, duties, and responsibilities of the committee
4. Development and training

The self-assessment results of each sub-committee are as follows:

	Evaluation results	average score (%)
1. Executive Committee	Excellent	99.74
2. Risk Management Committee	Excellent	99.31
3. Nomination and Remuneration Committee	Excellent	99.31
4. Corporate Governance Committee	Excellent	98.96
5. Sustainability Development Committee	Excellent	100.00

4. The evaluation of the Chief Executive Officer (CEO)

The Corporate Governance Committee has conducted an annual performance evaluation of the Chief Executive Officer (CEO) to be used in determining compensation. The evaluation form, which was approved by the Board of Directors in Meeting No. 17/2024 on November 12, 2024, has been distributed to the Board of Directors for assessment. The evaluation form will cover the following areas:

1. Leadership
2. Strategy development and implementation
3. Financial planning and performance
4. Relationship with the Board of Directors
5. Risk management and internal controls
6. Management and relationship with personnel
7. Succession planning
8. Knowledge of products and services
9. Corporate governance and business ethics

The evaluation results of the Chief Executive Officer (CEO) for the year 2024, across 9 categories, showed an overall performance rating of excellent, with a percentage of 96.99%.

5. Company Secretary Assessment

The Board of Directors has determined that the performance of the Company Secretary shall be evaluated annually in order to use the evaluation results to develop the efficiency of the Company Secretary's work in supervising the Board of Directors to comply with the rules and regulations of the Stock Exchange of Thailand and the SEC, using the evaluation form approved by the Board of Directors at the Board of Directors' Meeting No. 17/2024 on November 12, 2024, and the said evaluation form has been sent to the Board of Directors for evaluation. The evaluation form will cover the following matters:

1. Skills and Knowledge of the Company Secretary
2. Compliance with Regulations
3. Communication and Coordination
4. Document Management
5. Meeting Organization
6. Corporate Governance

The result of the evaluation of the company secretary's performance for the year 2024 shows that, overall, the 6 categories are rated as excellent, accounting for 98.03%.

6. The evaluation of the Internal Audit (IA)

The Audit Committee is assigned by the Board of Directors to evaluate the performance of the internal audit department annually. The results of this evaluation are used to improve the efficiency of the internal audit department and its operations, both in terms of internal auditing and consulting services, to ensure independence in corporate governance, risk management, and organizational controls. The evaluation uses a form that was approved by the Audit Committee during Board Meeting No. 12/2024, held on November 12, 2024. The evaluation form is then sent to the Audit Committee for assessment. The evaluation covers the following areas:

1. Objectives, Powers, and Responsibilities
2. Independence and Impartiality
3. Educational Background and Work Experience
4. Continuous Professional Development
5. Management of the Internal Audit Department
6. Knowledge and Ability to Perform Duties

The evaluation results of the internal audit department's performance for the year 2024, as assessed by the Audit Committee, show that all 6 categories were rated at an excellent level, accounting for 94.44%.

Director and Executive Development

● Development of the committee

The company has established a policy to conduct an orientation for new directors every time there is a change in the board, to ensure that they are adequately informed with the necessary information before performing their duties. A director's manual, documents, and relevant information to assist in

the director's duties are provided to prepare them for their role. The company secretary acts as the coordinator for various matters as follows:

- **Key information to know:** Business nature, business structure, board structure, scope of authority and duties, relevant laws, as well as the company's policies and guidelines for corporate governance.
- **General business knowledge:** The company's business operations strategy, aimed at creating an understanding of the company's business and various operational areas.
- **Meetings with key executives:** Organize meetings with the Chairman of the Board and the CEO to inquire about in-depth information regarding the company's business operations.

In addition, to enhance the knowledge and capabilities of the directors in performing their duties, the company also supports all directors in acquiring skills and knowledge required for their role. This includes a thorough understanding of laws, regulations, risk standards, and the business environment. Directors are also kept up-to-date with current information regularly, including participating in programs offered by the Thai Institute of Directors (IOD). Notably, the Director Accreditation Program (DAP), the Director Certification Program (DCP), and other related programs for company directors are provided. One director has completed the DCP program, and five directors have completed the DAP program. The training history of each director is detailed in the section titled 'Details of Directors, Executives, Key Personnel, Those Assigned with Top-level Responsibility in Accounting and Finance, Those in Charge of Accounting Oversight, and the Company Secretary.' Each year, the company provides the directors with information on training programs offered by various institutes for their consideration, enabling them to participate in programs based on their needs.

In 2024, two directors participated in the Director Certification Program (DAP) training, Mr. Suraphon Taweechoksubsin and Mr. Rathapol Limthongchai.

● Executive Development

The company develops its executives by organizing senior management programs to enhance leadership skills alongside acquiring new knowledge to improve management expertise for greater efficiency. Additionally, these programs prepare executives for future promotions or position adjustments, aligning with career advancements and fostering the competitiveness of all business areas within the company. This ensures the company remains a leader in its industry both currently and in the future.

In 2024, the following executives underwent training

No	Executives	Position	Program" or "Course
1	Mr. Thawee Udomkitchote	Acting - Vice Chief Executive Officer	Conflict Management
2	Ms. Warunee Poodee	Senior Vice President – Operation	<ul style="list-style-type: none"> – Nena : Addressing for NG9-1-1 – Nena : Enhanced Caller Management – CX Asia Week 2024 – CX Asia Week 2024 – Nena : Preventing Telecommunicator Tunnel Vision - ILO – Nena : SOP Development

No	Executives	Position	Program" or "Course
3	Mrs. Sasakorn Suppatkul	Vice President – Sales and CR	<ul style="list-style-type: none"> – C.Q. Communication Quotient for COLLABORATION – Productivity Boost With Gen AI
4	Mr. Praphan Somboonngern	Vice President -Information Technology	<ul style="list-style-type: none"> – Cloudflare Technical Part I – Cloudflare Technical Part II – Nena : Preventing Telecommunicator Tunnel Vision - ILO – Nena : Change Management in 9-1-1-ILO – Nena : SOP Development – Nena : Addressing for NG9-1-1 – Nena : Enhanced Caller Management
5	Mr. Sombat Vithayavatcharoen	Assistant Vice President - Company Secretary Division	<ul style="list-style-type: none"> – Applied COBIT for IT Governance, organized by the Accounting Profession Council – Cyber Security Basics for General Users, organized by the Office of the National Science, Research and Innovation Policy Council – Insight in SET, organized by the Stock Exchange of Thailand
6	Mr. Marut Dharmmapraphon	Assistant Vice President - Finance and Accounting	<ul style="list-style-type: none"> – IPO Focus Seminar No.1/2024 – Insight in SET No.1/2024

8.1.2 Attendance at Meetings and Individual Director Compensation

- Attendance at Meetings

1) Board of Directors

The Board of Directors' meetings require at least half of the total number of directors to be present in order to form a quorum. In the event that the Chairman of the Board is not present or unable to perform their duties, if the Vice Chairman is present, the Vice Chairman will preside over the meeting. However, if there is no Vice Chairman present or if the Vice Chairman is unable to perform their duties, the directors present at the meeting will select one director to act as the Chairman of the meeting. For the voting process, the company requires a quorum of at least two-thirds of the total number of directors for decisions to be made.

The Board schedules its meetings in advance for the entire year, with more than six meetings held annually, along with additional special meetings as needed. The company secretary's office sends the meeting schedule in advance and notifies each director so they can arrange their schedules to attend. The meeting invitations include a clear agenda, with regular updates on business performance. The company secretary's office sends meeting invitations along with the agenda and supporting documents to the Board at least seven business days before the meeting, allowing the directors time to review the materials before attending. The company's regulations require that invitations be sent to directors no less than seven days before the meeting, except in urgent cases. Additionally, any director who wishes to propose an item for the agenda may notify in advance before the meeting to have it considered for inclusion or raise it during the meeting under other matters.

Typically, each meeting lasts approximately 2 hours. In 2024, there were 17 Board of Directors meetings, as follows:

List of Directors	Position	Date of Appointment as Director	Term of Office (Year/Month)	Meeting Attendance / Total Meetings (Times)
1. Mr. Supreedee Nimitkul	Independent Director / Chairman of Audit Committee / Chairman of the Nominating and Compensation Committee / Corporate Governance Committee Member	August 2, 2023	1 Year 8 Month	17/17
2. Mr. Priyong Teerasathain	Independent Director / Audit Committee Member / Chairman of Corporate Governance Committee / Nominating and Compensation Committee Member / Risk Management Committee Member	March 8, 2021	4 Year 1 Month	17/17
3. Mr. Worasak Kriengkamol	Independent Director / Audit Committee Member	May 14, 2024	10 Month	7/7
4. Mr. Chirayu Chueyam	Vice Chairman of the Board of Directors / Chairman of Executive Committee / Chairman of Risk Management Committee / Corporate Governance Committee Member / Nominating and Compensation Committee Member / Chairman of Sustainable Development Committee / Chief Executive Officer	August 2, 2023	1 Year 8 Month	17/17
5. Mr. Prapat Yorkhant	Director / Executive Committee Member / Risk Management Committee Member / Sustainable Development Committee Member	August 15, 2023	1 Year 7 Month	17/17
6. Mr. Issara Rounsuk-udom	Director	December 12, 2023	1 Year 3 Month	17/17
7. Mr. Rathapol Limthongchai - Resigned on March 11, 2025	Director	March 1, 2024	1 Year	12/12
8. Mr. Suraphon Taveechoksubsin - Resigned on December 12, 2024	Director	March 25, 2024	9 Month	10/10
9. Ms. Natenapa Pusittanont - Resigned on May 10, 2024	Independent Director / Audit Committee Member	September 14, 2023	8 Month	9/9
10. Mr. Chaiwat Phithakraktham - Resigned on March 1, 2024	Director	December 14, 2020	3 Year 3 Month	5/5

In 2024, the Board of Directors considered various matters. The key points of the matters discussed are summarized as follows:

- Approved the financial statements.
- Approved the appointment of directors, sub-committee members, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee.

- Reviewed and approved the company's vision, mission, annual budget, and business plan.
- Reviewed, amended, and updated the corporate governance policy, business ethics, and charters.
- Approved the salary increase rates and annual bonus payments.
- Approved the Directors' and Officers' liability insurance.
- Approved the change in the list of authorized signatories for financial documents.
- Approved the appointment of the company secretary.
- Considered the Board of Directors' report on the independent financial advisor's opinion regarding the issuance and offering of new ordinary shares through a private placement.
- Considered the purchase of common shares in Happy Products and Service Co., Ltd.
- Approved the extension of the short-term loan repayment period for Wow Factor Public Company Limited.
- Approved the service contract for management and administrative services with One to One Professional Co., Ltd. (subsidiary).
- Approved the closure of CCS Carbon Clear Solutions Co., Ltd.
- Approved the evaluation of the adequacy of the internal control system and risk assessment.
- Approved the decision not to pay the annual compensation to the Board of Directors.
- Approved the joint venture agreement with business partners for the Contact Center business.
- Approved the loan to the subsidiary company.
- Approved the appointment of the auditor and the audit fee for the year 2024.
- Approved the decision to suspend the allocation of legal reserves and the payment of dividends for the 2024 financial year.
- Consider approval of the cancellation of the Investment Committee.
- Approved the agreement for the purchase of common shares in Base Economy Capital Securities Brokerage and Investment Unit Broker Co., Ltd.
- Approved the increase of registered capital for One to One Professional Co., Ltd
- Approved the sale of common shares in for One to One Professional Co., Ltd (subsidiary) to Sky ICT Public Company Limited and Turnkey Communication Service Public Company Limited .
- Approved the set date for the rights offering to shareholders for the allocation of subscription warrants for the second time PEER-W2, to be distributed to existing shareholders in proportion to their holdings (Rights Offering).
- Approved the criteria for the self-assessment of the Board of Directors, sub- committees, and the evaluation of the CEO's and company secretary's performance for the year 2024.

2) Subcommittees

In 2024, the subcommittees held meetings as scheduled. The summary of the number of meetings and the attendance records of each director are as follows

Name	Attendance / Total Meetings						
	Audit Committee	Executive Committee	Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee	Sustainability Development Committee	Investment Committee
1. Mr. Supreedee Nimitkul ¹⁾	12/12		2/2	5/5			
2. Mr. Priyong Teerasathain	12/12		3/3	5/5	2/2		
3. Mr. Worasak Kriengkamol ²⁾	4/4						
4. Mr. Chirayu Chueyam		14/14	3/3	5/5	2/2	4/4	5/5
5. Mr. Prapat Yorkhant		14/14			1/2	4/4	
6. Mr. Issara Roungsuk-udom							5/5
7. Ms. Natenapa Pusittanont ³⁾	7/7						
8. Mr. Chaiwat Phithakraktham ⁴⁾		1/1					0/1
9. Mr. Thawee Udomkitchote		4/5					
10. Ms. Warunee Poodee ⁵⁾						2/2	
11. Mr. Marut Dharmmapraphon ⁶⁾		9/9					

Remarks:

¹⁾ Appointed as a Corporate Governance Committee member on February 29, 2024.

²⁾ Appointed as an Audit Committee member on May 14, 2024

³⁾ Resigned from the Audit Committee member on May 10, 2024.

⁴⁾ Resigned from the Executive Committee member and Investment Committee member on February 1, 2024.

⁵⁾ Resigned from the Sustainability Development Committee member on August 30, 2024.

⁶⁾ Appointed as an Executive Committee member on May 14, 2025.

3) Non-Executive Directors' Meetings

In 2024, the non-executive directors held meetings among themselves as necessary and appropriate, either before or after the board meetings. These meetings were conducted to discuss various management-related issues of interest without the presence of the executive team, allowing for independent deliberation and exchange of opinions.

All sub-committees have carried out their duties as assigned by the Board of Directors and have regularly reported their performance to the Board. Their activities over the past year have been disclosed to shareholders in the respective sub-committee reports, which are included in the company's annual report.

● Remuneration for Directors

Directors' remuneration consists of meeting allowances and bonuses. The meeting allowances are approved by the shareholders' meeting and paid only to directors who attend the meeting. In the Board of Directors and the Audit Committee, all directors receive the same meeting allowances, while the Chairman of the Board of Directors receives one time more than other directors. For the Nomination and Remuneration Committee and the Corporate Governance Committee, the Chairman of the Board of Directors receives 50 percent more than other directors, except for the Executive Committee, the Risk Management Committee, the Sustainable Development Committee, and the Investment Committee, which do not pay any meeting allowances. As for the directors' bonuses, they will take into account various factors and compare them with organizations in the same industry and with similar business

sizes, as well as the Company's performance, the performance and responsibilities of the Board of Directors, and the overall business situation.

Monetary compensation

The remuneration for the Board of Directors and sub-committees for 2024, approved by the shareholders, has a total budget of no more than 4,000,000 baht, the same as the previous year. This amount is divided into meeting attendance fees for the Board and sub-committees, as well as director compensation, with no other benefits provided. The meeting attendance fees for directors attending the meetings are set as follows:

The Board of Directors and the Audit Committee.

- Chairman of the Board Amount 20,000 Baht per session.
- Director Amount 10,000 Baht per session.

Nomination and Remuneration Committee and Corporate Governance Committee.

- Chairman of the Board Amount 15,000 Baht per session.
- Director Amount 10,000 Baht per session.

In 2024, the company paid monetary compensation to the Board of Directors and the subcommittees. The company did not pay compensation to directors and executives holding positions on the board of subsidiaries. The details are as follows:

(Unit:Baht)

Name Director	Meeting Allowance				Board of Directors' Compensation	Total Compensation Received by Each Member (Baht)
	The Board of Directors	Audit Committee.	Nomination and Remuneration Committee	Corporate Governance Committee		
Mr. Supreedee Nimitkul	170,000	240,000	70,000	20,000	-	500,000
Mr. Priyong Teerasathain	170,000	120,000	50,000	45,000	-	385,000
Mr. Worasak Kriengkamol	70,000	40,000	-	-	-	110,000
Mr. Chirayu Chueyam	170,000	-	50,000	30,000	-	250,000
Mr. Prapat Yorkhant	170,000	-	-	-	-	170,000
Mr. Issara Roungsuk-udom	170,000	-	-	-	-	170,000
Mr. Rathapol Limthongchai	120,000	-	-	-	-	120,000
Mr. Suraphon Taveechoksubsin	100,000	-	-	-	-	100,000
Ms. Natenapa Pusittanont	90,000	70,000	-	-	-	160,000
Mr. Chaiwat Phithakraktham	50,000	-	-	-	-	50,000
Total	1,280,000	470,000	170,000	95,000	-	2,015,000

8.1.3 Supervision of operations of subsidiaries and associates

The Board of Directors supervises the operations of subsidiaries and associated companies as follows: In every new company establishment, the management must submit the matter to the Board of Directors' meeting for consideration and approval before proceeding with the registration of the new company. The Board of Directors will consider appointing executives to hold positions as directors and executives in subsidiaries and associated companies, and determine the scope of authority, duties and responsibilities of directors and executives who represent the company in such companies. Executives in subsidiaries and associated companies must report the operating results

of the companies they oversee to the Board of Directors on a monthly basis. Any investment or significant action as specified in the Company's approval authority must be in accordance with the policy and must be presented to the Board of Directors' meeting of the Company. Each year, executives of subsidiaries and associated companies must present the annual work plan to the Board of Directors' meeting and the Board of Directors' meeting for consideration and approval of the plan. If any company's operating results do not comply with the plan, they must be explained to the Board of Directors' meeting. In cases where the operating results are very problematic, they will be required to be explained in a special meeting of the Board of Directors (Watch List) to closely monitor management and resolve the problem.

For internal control systems, subsidiaries and associated companies must establish measures or internal control systems, in which the Company will have an internal audit department to inspect the operations of the Company and subsidiaries and report to the Audit Committee and the Executive Committee. In the event that any company has internal control deficiencies that pose a risk of causing damage to the Company, the Executive Committee will order the improvement and correction of internal control for such issues immediately. In addition, if a subsidiary conducts any transactions that must comply with the Company's regulations or related laws, which must be considered and approved by the shareholders' meeting of the subsidiary, such as capital increase, capital reduction, or dissolution of the subsidiary, such transactions will be brought to the Board of Directors' consideration for approval of voting guidelines at the shareholders' meeting of the subsidiary.

When a new company is established or participates in significant investments in other businesses, such as holding 20% but not exceeding 50% of voting shares, and the investment amount may require significant investments in the company, the board of directors will consider establishing shareholders. An agreement or other protocol that clarifies the authority to manage and participate in important decisions, in order to monitor performance and use it as information for preparing the company's financial statements based on standards and timelines.

In the event that a subsidiary company performs any act which is an acquisition or disposal of the subsidiary company's assets, the Company shall comply with the criteria for the acquisition or disposal of the Company's assets, which shall be in accordance with the criteria for the significant transaction that is considered an acquisition or disposal of assets as announced by the Capital Market Supervisory Board. For the transaction of a subsidiary company with a related person of the subsidiary company, the Company shall not supervise such matter, except when the subsidiary company performs a transaction with a related person of the Company, the Company shall comply with the criteria for the related transaction as announced by the Capital Market Supervisory Board.

In 2024, the associated company or subsidiary complies with the subsidiary and associated company governance policy and does not have any actions that cause conflicts of interest, including the preparation of financial reports and important transactions that can be carried out and disclosed completely, correctly and within the specified time frame.

8.1.4 Monitoring compliance with corporate governance policies and practices

1) Conflict of Interest

To prevent conflicts of interest, the Company has established guidelines for directors and employees in the Company's business ethics to be used as guidelines for operations as follows:

1. Avoid engaging in proprietary trading that may lead to conflicts of interest
2. Where directors or employees conduct transactions related to the company, the company will virtually conduct transactions with outsiders, and the directors or employees concerned shall not participate in the examination and approval
3. Don't take advantage of the opportunities or information obtained by serving as a director or employee for personal gain, including not engaging in business that competes with the company or related businesses
4. Do not use inside information for personal gain in trading the Company's shares or disclose inside information to other persons for the benefit of trading the Company's shares. Also, avoid or refrain from trading the Company's securities during the period of 1 month prior to the release of financial statements or important information that may affect the price of the Company's securities
5. Employees are not allowed to disclose confidential information of the company, whether it is electronic data, financial data, operational data, business data, future plan of the company or other relevant information for the benefit of anyone, whether during the performance of their duties or after leaving the company's working conditions

If there is a transaction that may cause a conflict of interest, the Company requires directors, executives, employees, and related persons to disclose information about their interests to the Audit Committee to consider the appropriateness of the transaction. The Audit Committee will review and present it to the Board of Directors. The Board of Directors will carefully consider every transaction that has a conflict of interest or related transaction. The Company complies with the Stock Exchange of Thailand's criteria by setting the price or conditions in the same way as transactions with external parties (Arm's Length Basis) and disclosing details of the transaction, such as transaction value, contractual party, reasons, and necessity, in the Annual Report (Form 56-1 One Report) and notes to the financial statements. In addition, when considering related transactions, directors who have an interest must refrain from attending the meeting and voting, both in the Board of Directors' meeting and the shareholders' meeting. For the year 2024, the Company has provided details of transactions that may cause a conflict of interest under the topic "Related Transactions"

2) Supervision of the use of internal information

The Company has established measures to prevent the use of inside information for personal gain by limiting the number of persons who can access the information and using an encryption system to prevent access by external persons. In addition, the Company has set the level of access to information appropriate to the responsibilities of each level of employees to enhance compliance with such measures. The Company requires all employees to acknowledge and sign the memorandum of

understanding Regarding non-disclosure of confidential information, non-computer crimes, and non-infringement of intellectual property rights, new employees must sign this agreement with the employment contract. In addition, the Company has stipulated in its business ethics that directors, executives, and employees must not use inside information for personal gain or improperly provide it to others and must avoid or refrain from trading in the Company's securities for 1 month prior to the release of financial statements or material information that may affect the price of securities. To ensure that such measures are complied with, the Company has prepared a letter announcing the stock trading suspension period throughout the year prior to the release of financial statements to directors and executives in advance and has also sent a letter to directors and executives to acknowledge every quarter. However, in 2024, the Company did not find any directors or executives using inside information to trade in the Company's securities. The Company has publicized such practices to employees via email and the Company's website.

The company also notifies directors and executives that they have an obligation to report on the company's securities and derivatives (if any) held by themselves, their spouses, or individuals living together as husbands and underage children, including legal entities in which the aforementioned individuals hold more than one percent of the shares. All voting rights of such legal entities, including their spouses or cohabitants, i.e. husbands, wives, and minor children, shall be reported to the SEC to prevent any change in ownership of securities and derivatives resulting from the purchase, sale, or transfer or accept securities transfer within 3 working days from the date of the transaction, including penalties under Section 59 of the Securities Exchange Act B.E.2535 (1992). If there is a change in the holding of securities and derivatives, directors and executives shall notify the company's secretariat for the purpose of coordinating and submitting a holding report. In addition, the company is required to report information on directors and securities and derivatives held by directors to the SEC.

If there is a potential conflict of interest in a transaction, the company requires directors, executives, employees, and related personnel to disclose interest information to the audit committee before submitting it to the board of directors, in order to consider the appropriateness of the transaction, the size of the transaction, and compliance with SET and relevant institutional rules guidelines. Prior to each approval of the transaction by the shareholders' meeting, stakeholders and directors are not allowed to attend the meeting and are required to review and vote at the board of directors and shareholders' meeting. In addition, the company has established a corporate governance committee to continuously and appropriately monitor compliance

3) Anti-Corruption

The Company places importance on good corporate governance, believing that good corporate governance and management within the framework of transparent and auditable corporate governance will help protect the interests of all stakeholders. The Company has therefore established the "Anti-Corruption" policy and guidelines and announced them for executives and employees at all levels to adhere to. The scope of the anti-corruption management system covers every step and every work process of the Company and its subsidiaries that are involved in

procurement and hiring, including other work processes that are at risk of corruption. The Audit Committee and the Internal Audit Department, appointed by the Company, are the main working groups.

3.1 Roles and Responsibilities

- 1) The Board of Directors has the following duties and responsibilities
 - 1.1 To establish policies and supervise a system that supports effective anti-corruption measures to ensure that the Board of Directors is aware of and places importance on anti-corruption measures and instills them into the organization's culture so that all levels of the Company's employees understand and are aware of the importance of problems arising from corruption. In the event that the Audit Committee reports corruption that affects the Company, the Board of Directors is responsible for providing advice, consideration of penalties, and jointly finding solutions to the problem for the Chief Executive Officer and the Board of Directors.
 - 1.2 Comply with the anti-corruption policy and practices and have penalties for non-compliance. The penalty for directors is termination of office when there is an internal audit report or a complaint about corruption.
- 2) The Audit Committee has the following duties and responsibilities
 - 2.1 Consider anti-corruption policies and practices to ensure they are appropriate for the business model, the company's environment, and the organization's culture, and present them to the Board of Directors for consideration and approval.
 - 2.2 Review the appropriateness of changes in anti-corruption policies and practices and present them to the Board of Directors for consideration and approval.
 - 2.3 Review the financial and accounting reporting system, internal control system, internal audit system and risk management system to ensure that they are in line with international standards, are rigorous, appropriate, up-to-date and efficient.
 - 2.4 Received reports of corruption involving personnel within the organization, investigated the facts based on the notification, and made recommendations to the executive committee for punishment or resolution of such issues.
- 3) Internal Audit has the following duties and responsibilities
 - 3.1 Review and audit the performance of the audit plan to ensure that it is correct and in accordance with the policies, practices, operating authority, regulations, requirements and laws to ensure that there is a control system that is appropriate and sufficient for the risk of corruption that may occur and report to the audit committee.
 - 3.2 Perform duties as assigned by the Audit Committee regarding the investigation of corruption related to the organization in addition to the audit plan that has been established.
- 4) Good Corporate Governance Board has the following duties and responsibilities.
 - 4.1 Establish a framework for the supervision of the Company's operations related to anti-corruption.
 - 4.2 Provide suggestions and guidelines, monitor and evaluate the performance of operations related to anti – corruption.

- 5) The Sustainable Development Committee has the duty and responsibility to determine the guidelines and operational plans for sustainable development that are appropriate and consistent with the Company's anti-corruption policies and practices
- 6) The Risk Management Committee has duties and responsibilities to supervise and support the implementation of corruption risk management by assessing corruption risks and reviewing anti-corruption measures to ensure they are adequate and appropriate.
- 7) Executive committee and Executive has the following duties and responsibilities
 - 7.1 It is required to assess the corruption risks during the operation process that may lead to corruption.
 - 7.2 Develop procedures to promote and support anti-corruption policies and guidelines, and communicate with all employees and stakeholders.
 - 7.3 Continuously implement anti-corruption policies and frameworks throughout the organization.
 - 7.4 Review the appropriateness of procedures and preventive measures to adapt to changes in business, regulatory, and legal requirements.

3.2 Anti-Corruption Policy

The Company operates its business based on the principles of good corporate governance. Therefore, the Company has established an anti-corruption policy as a guideline for all parties involved, such as the Board of Directors, executives, and employees, to strictly adhere to. The main principles are as follows:

3.2.1 Political Neutrality and Upholding Business Ethics

The Company has a policy of conducting business with political neutrality, which includes supporting compliance with the law and the democratic regime with the King as Head of State. Directors, executives, and employees who have political rights and freedoms under the law will not take any action that would cause the Company to lose its neutrality or suffer damage from political involvement, including not using any of the Company's resources to do so. In addition, the Company has a policy of conducting business with an adherence to morality and ethics and managing with transparency by promoting its instillation in the organization's culture.

3.2.2 Charitable Donations and Financial Support

The Company supports community and social development to improve the quality of life of the community and society through business processes or charitable donations. There must be clear supporting documents and evidence in accordance with the Company's regulations, which stipulate that donations and support funds must be used to promote the Company's business and for public charity.

3.2.3 Receiving or Giving Gifts, Presents, Property, or Other Benefits

Receiving or giving gifts, presents, property or any other inappropriate benefits will result in support or obligations that affect decision-making in performing duties, which damages the company. The company does not support such actions. The company requires directors, executives, employees and related persons to adhere to important practices in receiving or giving as follows.

Receiving or giving in an ethical and legal manner, always being aware that laws, rules or traditions in each country or each locality may have different conditions or practices, which must be strictly followed. This includes hiring government employees, both in the case of hiring them to be consultants or company employees with transparent and appropriate employment conditions.

- Receiving or giving appropriately and honestly, including transactions with government agencies.
- Please enter here to translate content.
- Not accepting or giving anything that will unfairly influence a decision in any way in the performance of duties.
- Receiving or giving at a reasonable price on each occasion and reporting to superiors in order if it is necessary to receive or give items with a value that exceeds normal business practices.
- Receiving or giving in accordance with the criteria set by the external agency in cases where a superior is assigned to assist an external agency.
- Expenses for business entertainment and other expenses directly related to the performance of business contracts are reasonable.
- Maintaining financial evidence that clearly shows the value of the gift or gift and that can be verified as requested.

Operational Practices

1. Risk Management

The company has a clear risk management structure. The board of directors and management team are responsible for supervising senior executives and relevant employees at all levels to ensure correct practices that comply with company policies. Including the establishment of a risk management committee responsible for appropriately managing organizational risks and related corruption risks

2. Create a preventive corporate culture

The Company supports directors, executives and employees at all levels to work without corruption and adhere to morality, ethics and transparent management, as well as being responsible to all stakeholders by providing fair compensation and rewards to outstanding employees, including punishing employees who violate the Company's policies and regulations

3. Training and communication

The company provides training for employees to promote integrity and informs them of good conduct standards, ethics, and business ethics practices through new employee onboarding training and other training courses, including electronic communication such as websites and applications.

4. Report

The company encourages directors, executives, employees, and stakeholders to report any behavior that violates company policies, including unfair treatment, and provides channels for reporting any behavior that violates company governance, code of conduct, policies, and regulations. The company will protect whistleblowers and not disclose their names to anyone.

5. Policy compliance supervision

The company has an internal audit unit responsible for checking the compliance of various departmental policies based on risk issues to ensure that the company has appropriate internal control systems. If it is found that the internal control system of any unit is not tight enough and causes significant damage to the company, the internal audit unit will directly report the audit results to the audit committee for reporting to the board of directors in the next step.

6. Penalties

Any action that directly or indirectly violates this policy will be subject to disciplinary action in accordance with the Company's regulations, including legal penalties if the action is illegal.

In summary, the Company has implemented the aforementioned anti - corruption policies and practices adequately and appropriately. In the past year 2024, the Company did not have any direct or indirect corruption.

4) Whistle Blowing

- Listen to suggestions and complaints

The board of directors attaches great importance to the participation of stakeholders, strengthens the company's business performance by fully and transparently disclosing important information to stakeholders, creates sustainability for the business, and provides a channel for stakeholders to submit useful suggestions or complaints. Create added value for the company by mailing, sending emails, or filling out the 'Report' menu on the company website (www.peerforyou.co.th)

Letter to : Internal Audit Department
Peer For You Public Company Limited
944 Mitrtown Office Tower, 28th Floor, Units 2807-2810,
Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

E-mail : auditcommitteesecretary@peerforyou.co.th

The internal audit department will collect information, suggestions, and complaints, and continue to implement the "whistleblowing and whistleblower protection" procedure

- Procedures and methods for "Whistleblowing and whistleblower protection"

The company adheres to the principles of good corporate governance and encourages stakeholders to report any actions that violate ethical standards, company regulations, or laws, as well as any corrupt practices that may harm the company, including violations of rights. Stakeholders can report such misconduct by submitting related information or evidence to the company's internal audit department via the website www.peerforyou.co.th under the "Report Whistleblower and Complaints" section. If the whistleblower includes their name and surname, it would be beneficial to the company for easier follow-up and/or to request additional information.

In 2024, the Company had "no" complaints or legal disputes that may significantly affect the Company's business operations.

8.2 Report on the results of duty performance of the Audit Committee in the past year

Details as attachment 6: Report of the Audit Committee



QR Code ทีวี <https://www.peerforyou.co.th/56-1-one-report-2567/>

8.3 Summary of the results of duty performance of subcommittees

Details as attachment 7:

- Report of the Nominating and Compensation committee
- Report of the Corporate Governance Committee
- Report of the Risk Management Committee
- Report of the Sustainable Development Committee



QR Code ทีวี <https://www.peerforyou.co.th/56-1-one-report-2567/>

9. Internal Control and Intercompany Transactions

9.1 Internal Control

The Board of Directors and executives place importance on and are aware of the important role of the internal control system, which is an important mechanism to build confidence in the management in reducing business risks and help the operations to be efficient by allocating resources appropriately to achieve the set goals

The Board of Directors has assigned the Audit Committee to oversee the Company's internal control system and risk management system to be appropriate and effective, including overseeing the Company's compliance with relevant regulations and laws, overseeing that there are no conflicts of interest, related party transactions, and monitoring and supervising the Company's operations, whether the Company's assets are misused, and helping to protect assets from leakage, loss, or corruption. The Company has established a mechanism for checking and balancing, with an independent internal audit department responsible for inspecting and evaluating the efficiency and adequacy of the internal control system, risk management system, and corporate governance system in the operations of all units of the Company, using the framework of the internal control system in accordance with international standards of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) and the enterprise-wide risk management framework Enterprise Risk Management To apply to make internal control and risk management more complete in order to make the various operations of the company most efficient and effective. In addition, the Audit Committee has assessed the adequacy of the internal control system and has reported to the Board of Directors every year by referring to the "Assessment of the Adequacy of the Internal Control System" of the Securities and Exchange Commission (SEC)

The Board of Directors and the Audit Committee considered that the Company has an adequate and appropriate internal control system as follows:

- **Control Environment**

The Company operates its business with integrity and ethics. Both management and operational levels comply with laws, regulations, policies, and anti-fraud and corruption measures. The Company has established an organizational structure with clear and written scope of duties and authority. It also separates approval responsibilities to create balance and appropriateness in checking each other

- **Risk Assessment**

The Company realizes the importance of risk management that may affect business operations. Therefore, it has conducted an assessment of internal and external risk factors covering strategic, operational, regulatory, financial, information technology, and fraud and corruption risks. The Company classifies significant risks based on their impact and probability in each process in order to plan appropriate risk management. In addition, the Company reviews internal and external risk factors that change annually to ensure effective risk management that is consistent with changes in the environment and related factors

- **Control Activities**

The company has established comprehensive control measures covering all processes to mitigate potential risks. Responsibilities and duties for each position are clearly and appropriately segregated. Additionally, the company implements reviews, reconciliations, access controls, data backup management, and asset controls. Performance is regularly audited to ensure compliance with regulations, rules, authorization manuals, and operational guidelines. These measures ensure that the internal control system is adequate and appropriate, enabling efficient operations as intended

- **Information and Communication**

The company places great importance on its information systems and data communication by continuously promoting the development of information systems to ensure accuracy and timeliness. Advanced information technology and data security systems are integrated into operations to enhance efficiency and support decision-making with useful and timely information and reports.

The company has established appropriate communication channels for interaction between management and operational levels, as well as channels for reporting fraud and corruption. Additionally, internal and external communications are maintained regarding issues that may impact the internal control system. The company also regularly reviews and updates its information security policies to effectively adapt to changes

- **Monitoring Activities**

The Board of Directors has established a comprehensive internal control system covering all aspects, including accounting and finance, operations, legal and regulatory compliance, and asset management. The company monitors performance to ensure alignment with its set objectives through Board of Directors meetings and a hierarchical performance tracking system. Additionally, an independent internal audit unit has been established, separate from management, to continuously review and monitor compliance with the internal control system. This unit also provides recommendations for improvement when performance assessments fall below standards. The company supports the internal audit function in adhering to international standards for the internal auditing profession. Responsibility for internal control compliance is assigned to relevant departments, while the internal audit unit independently examines and reports its findings directly to the Audit Committee

The summary of the views of the Board of Directors and the Audit Committee regarding internal controls is as follows

Based on the evaluation of the internal control system in various aspects, including organizational controls, risk assessment, operational controls, information systems and communication, and monitoring systems, the Board of Directors and the Audit Committee believe that the company's internal control system is adequate and suitable for the business operations. The company has been able to manage risks at an

acceptable level. Additionally, the accounting system and financial reporting are accurate and reliable, and the company complies with relevant laws, regulations, and business-related requirements. Furthermore, the company's auditor did not express any significant concerns regarding deficiencies in the internal control system in the audit report

Internal auditing

The internal audit department is independent and reports directly to the Audit Committee, operating under a charter that clearly defines its duties and responsibilities. The internal audit department has developed an audit plan based on a risk-based approach to prioritize tasks for maximum audit effectiveness. The plan has been communicated to senior management and the Board of Directors for awareness and appropriate action. Additionally, there is an exchange of information, coordination, and consideration of utilizing the work of both internal and external assurance and consulting service providers to enhance efficiency and improve the quality of audit operations

Head of Internal Audit

At the 9/2024 Audit Committee meeting on June 28, 2024, it was approved to appoint Mr. Sombat Wittawattajaroen as the Acting Head of the Internal Audit Department. The Audit Committee reviewed the qualifications of the Head of Internal Audit and concluded that the individual possesses sufficient knowledge, skills, and experience suitable for the role. The duties and responsibilities of the Acting Head of Internal Audit are as follows

1. Propose the annual audit plan to the Audit Committee for consideration and approval of the audit plan
2. Examine and provide advice to the audited department to ensure compliance with regulations according to the company's internal control system and oversee policies related to the department
3. The Head of the Internal Audit Department reports directly to the Audit Committee, which oversees the department to ensure it operates independently, impartially, with integrity, and adheres to internal audit professional standards. The Head must possess sufficient knowledge and capabilities to effectively carry out the duties
4. The Head of the Internal Audit Department reports the results of risk management directly to the Risk Management Committee, which is responsible for overseeing the department to ensure it operates independently, impartially, and ethically, while also adhering strictly to internal audit professional standards

The appointment, removal, and transfer of the Head of Internal Audit must always be approved by the Audit Committee

9.2 Connected Transaction

The company has disclosed the mutual transactions for the past three years on its website, www.peerforyou.co.th. The Company has transactions with companies that may have conflicts of interest for the year ending December 31, 2024, as follows;

Companies with potential conflicts of interest	Relationship	Nature of transactions	Financial statements (thousand baht)		Pricing policy
			2023	2024	
1. Inno Hub Co., Ltd. ("INH")	Direct subsidiary	- Short-term Loan - Interest Income	1.054 0.060	62.300 4.018	- Agreed price
2. EV Click Co., Ltd. ("EVC")	Direct subsidiary	- Short-term Loan - Interest Income	- -	569.295 29.413	- Agreed price
3. Nestfly Co., Ltd. ("NTF")	Indirect subsidiary	- Short-term Loan - Interest Income	- -	16.900 0.547	- Agreed price
4. News Network Corporation PCL. ("NEWS")	Businesses in which the company invests	- service fee/rent for the space	-	0.807	- Agreed price
5. Happy Products and Service Co., Ltd. ("HPS")	Direct subsidiary	- Short-term Loan - Interest receivable - service fee	- - -	5.000 0.001 0.071	- Agreed price

Summary of criteria for considering intercompany transactions that may involve conflicts of interest

1. Necessity and reasonableness of the transaction

The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities

2. Measures and procedures for approving intercompany transactions

Intercompany transactions will be reviewed by the Audit Committee to ensure that no conflicts of interest arise. The transactions will then be presented for approval at the Board of Directors' meeting and the Shareholders' meeting, depending on the terms and value of the transactions

In the approval of intercompany transactions, directors, executives, and shareholders who have an interest in the matter will not participate in the approval process. The approval of such transactions will comply with the laws on securities and the stock exchange, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand (SET)

2.1 Criteria for transactions that are commercial agreements with standard trade terms

Intercompany transactions that are commercial agreements with standard trade terms must be approved in principle by the Board of Directors, allowing the management to approve such transactions if the terms of the transaction are in line with those that a prudent person would apply to a general contracting party in the same situation, with bargaining power free from influence due to their status as a director, executive, or related party. The 6th/2019 meeting of the Board of Directors, held on November 6, 2019, with the participation of the Audit Committee, approved the principles for setting the intercompany transaction policy as detailed below

- The sale of goods and services between companies is priced based on market prices. If no market price is available, the price will be set at cost plus a profit margin not exceeding 15%.
- Customer relationship management center services are priced based on cost plus a profit margin, with a minimum margin of 10%.
- IT service fees paid to the parent company are charged according to the price specified in the intercompany agreement, with the parent company determining the price based on cost plus a profit margin not exceeding 5%.
- The sale of fixed assets between companies is priced at net book value, plus any adjustments based on the condition of the asset.
- The leasing of space and utility fees are priced based on market rates, by comparing the rental rates and utility charges in the surrounding area or similar rental rates in contracts the company has already entered into and are currently enforceable.

The company will prepare a summary report of transactions for regular business activities and regular business support transactions with standard terms, to be reported to the Audit Committee at every quarterly meeting

In the event that the Audit Committee lacks expertise in evaluating potential intercompany transactions, the company will appoint an independent expert or the company's auditor to provide an opinion on the intercompany transactions. This opinion will be used to support the decision-making of the Audit Committee and/or the Board of Directors and/or shareholders, as applicable, to ensure that the transaction is necessary and reasonable, taking into account the interests of the company. Furthermore, the company will disclose intercompany transactions in Form 56-1 One Report and the notes to the audited/reviewed financial statements by the company's auditor

2.2 Policy or trends for future intercompany transactions

In the future, the company may engage in intercompany transactions as deemed appropriate, based on standard commercial terms, which can be referenced to the same business terms the company applies with external parties. The company will prioritize the necessity and the best interests of the company. Furthermore, the company will strictly adhere to the announcements from the Securities and Exchange Commission (SEC), the Securities and Exchange Commission of Thailand (SEC), and the regulations of the Stock Exchange of Thailand (SET)

In the event that there are intercompany transactions between the company or its subsidiaries and individuals who have a conflict of interest or may have a conflict of interest in the future, the company will ensure that the Audit Committee provides an opinion on the necessity and appropriateness of the transaction. Additionally, the company will disclose the intercompany transactions in the annual information disclosure form and the notes to the audited/reviewed financial statements by the company's auditor

Report of the Board of Directors' Responsibility for the Financial Reports

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which disclose in the annual report (Form 56-1 One Report). They consider financial information are consistent with strategies and core policies. The financial statements were prepared in accordance with the Thailand accounting standards with appropriated financial policies and continual practice under careful consideration and prepared with sufficient information in the notes to the financial statements.

The Board of Directors appointed the Audit Committee which is comprised of independent directors to examine accounting policy, quality of the financial report and the internal control system. The Audit Committee's opinion regarding the mentioned issues appeared in the Audit Committee's report.

The Board of Directors has maintained sufficient internal control system and to ensure with reasonable assurance that the accounting information is accurate, complete and sufficient to maintain the Company's assets and to prevent fraud or significant unusual transactions.

In the Board of Directors' opinion, the internal control system of the Company was sufficient to obtain reasonable assurance in the consolidated financial statements of Company and its subsidiaries as at 31 December 2024, which was accurate and complied to the accounting standard and related law and regulations.



(Mr. Chirayu Chueyam)
Vice Chairman of the Board of Directors
and Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Peer For You Public Company Limited (Formerly, One to One Contacts Public Company Limited)

Opinion

I have audited the consolidated financial statements of Peer For You Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Peer For You Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Peer For You Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Peer For You Public Company Limited as at December 31, 2024, and its financial performance and its 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 describe 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 Matters

I draw attention to the notes to financial statements, which describes the significant events and transactions for the year ended December 31, 2024.

- **Other current receivables**

Note 10 describes a receivable from the disposal of investment in indirect subsidiary of the Group in the amount of Baht 120 million, which has a material impact on the consolidated financial statements, for which the management has considered recording the full amount of the allowance for expected credit losses since 2023. However, during 2024, the Group has not received the payment for the remaining installments. As at December 31, 2024, the management is in the process of considering negotiations to reach a mutual agreement with the debtor, including taking related legal actions.

- **Loan and interest receivables**

Note 8 describes the recognition of expected credit losses on loan receivables and accrued interest from related parties, which have a material impact on both the consolidated and separate financial statements, amounting Baht 278.20 million.

- **Other current asset**

Note 14 describes the deposit for the study of the wind power plant project in Vietnam, which the Company later requested to cancel the investment and requested the seller to return the deposit. The remaining balance of the deposit as at December 31, 2024 was Baht 30 million, which is due for repayment in September 2024. Currently, the Company's management has written a follow-up letter, and the seller has submitted a request to extend the period for repaying the remaining deposit until March 31, 2025

My opinion on the financial statement does not qualify related to the matter that I draw attention above.

Key Audit Matters

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

- **Recognition of revenue from services and sale of goods**

Risk

For the year ended December 31, 2024, the Group and the Company have various revenue from rendering services, including outsourced contact center services, data center service development and installation business and others, amounting to Baht 220.06 million and Baht 359.25 million, representing 48.29 percent and 71.70 percent of the Group's and the Company's total revenues, respectively, with each service of revenue being vary depending on the nature of the services provided in accordance with the agreements specified in the contracts, including different pricing. In addition, the Group has revenue from sales of consumer goods and other products via digital TV media and online platforms in the amount of Baht 129.89 million, representing 28.51 percent of the Group's total revenues, with a large number of end customers and a variety of delivery channels. I have identified

that accuracy of revenue recognition from service and sales carries significant risk and requires special attention in the audit. The Group has disclosed its accounting policies regarding the recognition of revenue from services and sales and details of revenue from services and sales by operating segment in Notes 3.18 and 31 to the financial statements, respectively.

Risk response by auditor

My audit procedures on the matter: I obtained an understanding of the procedures and internal controls related to revenue recognition, reviewing the design and implementation of internal controls related to the matter, testing the effectiveness of the controls related to revenue recognition from services and sales, and performing a substantive test, which included examining the terms and conditions of the contract or documentation supporting revenue from services and sales, the transaction price determination and allocation of the transaction price to each performance obligation, including examining the cut-off of revenue before and after the end of the accounting period, performing analytical review, and considering the appropriateness of disclosures in accordance with the relevant Thai Financial Reporting Standards.

● Business combination

Risk

For the year ended December 31, 2024, the Group has invested in subsidiaries as follows:

- (1) The Company invested in Happy Products and Service Company Limited, which operates in the business of distributing consumer products and other products with a total investment value of Baht 150 million.
- (2) EV Click Company Limited ("Subsidiary") invested in Peer For All Company Limited, which is holding company in Thailand that holds shares of Nestify Company Limited, which operates an electronic system or network for Peer-to-Peer Lending transactions with a total investment value of Baht 565 million and invested in Prosperplus Company Limited (formerly Thansettakij Capital Mutual Fund Brokerage Securities Company Limited), which operates in the business of brokerage for buying and selling unit trusts with a total investment value of Baht 10 million.

As at the date of acquisition, the Group recognised and measured the assets acquired and liabilities assumed at their fair value in the total amount of Baht 186.27 million and recognised goodwill from the business combination by applying the acquisition method in the amount of Baht 584.97 million, from the independent appraiser in accordance with Thai Financial Reporting Standard No. 3 "Business Combination". Management was required to exercise substantial judgment in determining the methods and significant assumptions, such as discount rates and growth rates, etc., used in calculating the fair value of assets and liabilities. This causes the risk related to the recognition and measurement of the identifiable assets acquired and liabilities assumed and goodwill.

Therefore, I identified the recognition and measurement of the identifiable assets acquired and liabilities assumed and goodwill from the business combination as significant risk that requires special attention in the audit. The Group has disclosed its accounting policy and details of the business acquisition and amount related to business combination in Notes 3.1 and 16 to the financial statements, respectively.

Risk response by auditor

In my audit approach, I reviewed the terms and conditions of the share purchase agreement including shareholders agreement and inquired with management as to the nature and purpose of the acquisition in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard No. 3 “Business Combinations”. In addition, I checked the value of the acquisition to the supporting documents to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by the independent valuation specialists, by considering the methods and significant assumptions used by the independent valuation specialists in calculating the fair value of assets and liabilities, evaluating the significant assumptions such as discount rate and growth rate and evaluating the expertise, ability and integrity of the independent valuation specialists. I also assessed the rationale of goodwill recognised from the business combinations, and reviewing the disclosures related to the business combinations in the notes to financial statements.

- **Impairment of goodwill and investment in subsidiaries**

Risk

The Group had goodwill of Baht 268.85 million representing 20.47 percent of the Group's total assets as at December 31, 2024, which is the goodwill arising from the acquisition the businesses, which were the business of distributing consumer products and other products, electronic system or network for Peer-to-Peer Lending transactions and brokerage for buying and selling unit trusts. The Group has to test goodwill for impairment annually in accordance with the Thai Financial Reporting Standards. However, the investment in two subsidiaries related to the siad business in the amount of Baht 124.36 million, representing 10.05 percent of the Company's total assets as at December 31, 2024, which the investment in such subsidiary has an indication of impairment, causing the Company has to test the impairment of the investment in accordance with the Thai Financial Reporting Standards.

The test of impairment is significant to the audit as the amount has materiality to the financial statements. In addition, the procedure of impairment testing by the management is complex and requires using considerable judgment as well as relying on assumptions, especially the estimates of future cash flows to be received and paid that are expected to generate from the continuing operation of the cash generating unit, and the use of appropriate discount rate in order to discount future cash flow which can change according to the economic conditions and market conditions in the future. The Group discloses its goodwill and investments in subsidiaries in Note 3.1, 3.8 and 3.12, which describes accounting policies and in Note 16 and 20, which describes the amounts and key assumptions that may affect future impairment.

Risk response by auditor

In my audit approach, I have considered the reasonableness of the assumptions and methods used by the management in calculating the estimates of future cash flows to be received and paid that are expected to be generated by auditing the supporting evidence which presents the best estimate of the management, especially on the revenue forecast and gross profit and profit from operation of the business segments of the Company, the use of appropriate discount rate to discount future cash flow, as well as testing the calculation of the recovery amount. In addition, I have paid attention on the adequacy of the information disclosure relating to the assumptions which are most sensitive that may affect the testing result of impairment and has significant effect on the measurement of recovery amount of goodwill.

- **Disposal of investment in subsidiary**

Risk

For the year ended December 31, 2024, the Company sold its investment in One to One Professional Company Limited ("the Subsidiary") to two listed companies in the Stock Exchange of Thailand at a sale price of Baht 159.30 million, resulting in the Company losing control of the subsidiary and changing its status to an investment in associate. An agreement to buy/sell common shares of the subsidiary contains conditions regarding the transfer of all contact center service contracts that the Company has made with customers to the subsidiary before the transfer of the subsidiary's ordinary shares, and the contact center agent contract, which is part of the agreement to buy/sell common shares, contains conditions regarding the payment of obligations for the contact center service contracts that the Company cannot transfer to the subsidiary on the date of the transfer of the ordinary shares until the expiration of each Contact Center service contract.

On the date of the transfer of the subsidiary's ordinary shares, the Group recognized the investment in associate at fair value of the investment of Baht 25.35 million, representing 1.97 percent of the Group's total assets as at December 31, 2024, according to the independent appraiser's valuation report. The estimated provision from sale of subsidiary amounted to Baht 24.49 million, which has remaining balance of Baht 8.58 million representing 3.27 percent and 5.49 percent of the Group's and the Company's total liabilities as at December 31, 2024, respectively. As a result of such estimation, the Group and the Company recognized gains from sale of investment of Baht 73.62 million and Baht 78.81 million, representing 16.16 percent and 15.73 percent of the Group's and the Company's total revenue for the year ended December 31, 2024, respectively. In this regard, Management was required to exercise substantial judgment in determining the methods and significant assumptions, such as discount rates and growth rates, etc., used in calculating the fair value of the investment in associate and the estimated provision from sale of subsidiary. This causes the risk related to the accuracy of the recognition and measurement of the investment, the estimated provision and the gain from sale of investment. Therefore, I identified the recognition and measurement of investment, provision and gain from sale of investment as significant risk that

requires special attention in the audit. The Group has disclosed its accounting policy and details and amounts relating to the disposal of investments in subsidiary in Notes 3.8 and 16 to the financial statements, respectively.

Risk response by auditor

In my audit approach, I reviewed the terms and conditions of the agreement to buy/sell common shares, the contact center agent contract including the contact center service contracts and inquired with management as to the nature and purpose of the said share sale transaction. In addition, I examined the value of the common share sale with the supporting sale documents, examined the accuracy of the fair value estimate of the investment in associate prepared by the independent appraiser, and the provision from sale of the subsidiary by considering the methods and significant assumptions used by the management in calculating the fair value of investment and provision such as discount rate and growth rate, etc. and evaluating the expertise, ability and integrity of the independent valuation specialists, as well as reviewing the disclosure of information regarding the disposal of investment in the notes to the financial statements.

Other Matter

The consolidated statement of financial position of Peer For You Public Company Limited and its subsidiaries and the separate statement of financial position of Peer For You Public Company Limited for the year ended December 31, 2023, presented as comparative information, were audited by another auditor, who issued his audit report dated February 29, 2024 expressed an unqualified opinion and draw attention to the significant events and transactions during the year ended December 31, 2023, as follows: (1) recognition an expected credit losses for the outstanding balance related to disposal of investment in an indirect subsidiary in the amount of Baht 120 million, (2) cancellation investment in common shares of a holding company which is foreign legal entity along with extending the period for refunding the remaining deposit in the amount of Baht 80 million, (3) recognition an expected credit losses for a deposit payment to study a joint investment with a company in Thailand in the amount of Baht 10 million, (4) approval to invest in a Peer-to-Peer Lending platform through a targeted company. A targeted company is a holding company in Thailand that holds shares in a Thai company that operates an electronic system or network for peer-to-peer lending transactions, along with the payment of a deposit made to the existing shareholders of Baht 190.90 million, and (5) approval to study and invest in a selling products and providing services through digital TV media and online platform business. This was for acquiring the total common shares of such company, along with the refundable deposit made to the existing shareholders of such company of Baht 25 million.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.

(Mr. Thanawut Piboonsawat)

Certified Public Accountant Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2025

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		<u>ASSETS</u>			
		Thousand Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets					
Cash and cash equivalents	9	33,316	74,522	19,527	34,900
Financial assets measured at fair value					
through profit or loss	7	160,969	229,225	160,969	229,225
Financial assets measured at amortised cost	7	876	-	876	-
Trade and other current receivables	10	136,366	91,060	130,453	87,376
Current contract assets	11	14,664	49,482	14,731	29,711
Short-term loans to related parties	8.4	110,426	-	452,416	-
Short-term loans to other company	12	-	42,500	-	42,500
Inventories	13	12,537	280	-	-
Other current assets	14	43,291	101,356	34,432	98,186
Total current assets		<u>512,445</u>	<u>588,425</u>	<u>813,404</u>	<u>521,898</u>
Non-current assets					
Trade and other non-current receivables	10	-	-	2,921	-
Financial assets measured at fair value					
through profit or loss	7	55,280	60,200	55,280	60,200
Financial assets measured at amortised cost	7	1,821	4,318	1,821	3,864
Investments in associates	15	26,105	-	24,000	-
Investments in subsidiaries	16	-	-	144,164	41,214
Investment property	17	140,000	-	141,945	-
Property, plant and equipment	18	15,258	198,490	12,003	194,874
Right-of-use assets	19	19,876	14,014	9,170	13,018
Goodwill	20	268,853	-	-	-
Intangible assets	21	239,496	33,323	314	33,986
Deferred tax assets		80	834	-	-
Restricted deposits with financial institutions		4,298	-	3,710	-
Other non-current assets	22	29,689	246,969	28,868	244,519
Total non-current assets		<u>800,756</u>	<u>558,148</u>	<u>424,196</u>	<u>591,675</u>
TOTAL ASSETS		<u>1,313,201</u>	<u>1,146,573</u>	<u>1,237,600</u>	<u>1,113,573</u>

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Current liabilities					
Trade and other current payables	23	132,045	52,362	84,220	43,749
Short-term loans from other company	24	35,678	-	35,678	-
Current portion of lease liabilities	25	3,869	8,060	2,865	7,449
Corporate income tax payable		-	1,417	-	-
Short-term provision	16	4,843	-	4,843	-
Other current liabilities	26	13,173	16,434	12,746	12,165
Total current liabilities		189,608	78,273	140,352	63,363
Non-current liabilities					
Lease liabilities	25	15,080	6,224	9,046	5,799
Non-current provisions for employee benefit	27	6,019	14,922	1,151	13,202
Deferred tax liabilities	16	46,839	-	-	-
Long-term provision	16	3,471	-	3,471	-
Non-current liabilities		1,583	1,665	2,195	1,602
Total non-current liabilities		72,992	22,811	15,863	20,603
TOTAL LIABILITIES		262,600	101,084	156,215	83,966

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Authorized share capital					
	28	2,946,017		2,946,017	
	28		890,000		890,000
Issued and paid-up share capital					
	28	1,054,926		1,054,926	
			793,237		793,237
	28	666,272	770,892	666,272	770,892
Share premium on ordinary shares					
Retained earnings (deficits)					
Appropriated					
	30	28,700	28,700	28,700	28,700
		(712,171)	(547,628)	(668,513)	(563,222)
Unappropriated					
		285	288	-	-
Other components of shareholders' equity					
Total equity attributable to owners of the parent		1,038,012	1,045,489	1,081,385	1,029,607
Non-controlling interests		12,589	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,050,601	1,045,489	1,081,385	1,029,607
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,313,201	1,146,573	1,237,600	1,113,573

**PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on August 7, 2000, The Company's shares have been registered as the public company in accordance with public company limited law April 26, 2013 and listed for trading on the Stock Exchange of Thailand on May 15, 2014.

According to the Extraordinary General Meeting of Shareholders No. 1/2024, held on February 19, 2024, shareholders resolved to approve the change the company's name from One to One Contacts Public Company Limited (stock abbreviation OTO) to Peer for You Public Company Limited (or Peer for You), as well as specify the new stock abbreviation as 'PEER'.

The address of its registered office is as follows:

Head office is located at 99/26 Moo 4, Software Park 9th Floor, Chaengwattana Road.,
Klong Gluar, Pak-kred Nonthaburi.

1.2 Nature of the Company's operations

The Company principal activities are the business of outsourced contact center services and turnkey total solutions.

The subsidiaries are engaged in their core business as stated in Note 2.2.1 to the financial statements.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

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 financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Peer For You Public Company Limited and its subsidiaries and the Group's interest in associates as follow:

			Percentage of shareholding (%)	
		Country of establishment	2024	2023
Name	Type of business			
Direct subsidiaries				
One to One Professional Company Limited (Untill August 29, 2024)	Fully outsourced contact centre and customer management services	Thailand	-	100.00
Inno Hub Company Limited	Digital service innovation	Thailand	100.00	100.00
EV Click Company Limited	Providing credit services	Thailand	99.99	99.99
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	99.99	-
One to One (Cambodia) Company Limited (In the process of closing down)	Fully outsourced contact centre and customer management services	Cambodia	100.00	100.00
CCS Carbon Clear Solution Company Limited (Liquidation on July 8, 2024)	Carbon credit trading	Thailand	-	99.99
Indirect subsidiaries				
Holdings through EV Click Company Limited				
Peer For All Company Limited	Financial technology business and shareholding in the other companies	Thailand	91.00	-
Prosperplus Company Limited (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)	Other service Previous were mutual brokerage securit	Thailand	99.99	-
Holding through Peer For All Company Limited				
Nestifly Company Limited	Peer to Peer lending platform onlion	Thailand	99.99	-
Direct associated				
One to One Professionall Company Limited (Since August 30, 2024)	Fully outsourced contrat center and customer management service	Thailand	30.00	-

During 2024, the Group acquired investments in four subsidiaries, namely, Peer For All Company Limited and its subsidiary (Nestify Company Limited) on March 22, 2024, Happy Products and Service Company Limited on May 29, 2024, and Prosperplus Company Limited (Formerly, Thansettakij Capital Mutual Fund Brolerage Securities Company Limited) on May 31, 2024. The Company has included the financial statements of four companies in the preparation of the Group's consolidated financial statements from such date onwards.

On July 8, 2024, CCS Carbon Clear Solution Company Limited completed its liquidation registration with the Department of Business Development, Ministry of Commerce. The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

On August 30, 2024, the Company sold its investment in One to One Professional Company Limited. The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

- 2.2.2 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.
 - 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - 2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.
 - 2.2.5 When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
 - 2.2.6 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - 2.2.7 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.
- 2.3 Revised financial reporting standards effective in the current year
- The Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Business combinations

The Group applies the acquisition method when the Group assesses that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognized as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

3.2 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group used the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applied a simplified approach in calculating ECLs. The Group recognized a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intended to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.3 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency; assets and liabilities are translated at the closing rate at the date of respective statement of financial position; Income and expenses for statement of comprehensive income are translated at average exchange rates; and all resulting exchange differences are recognised in other comprehensive income.

3.4 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.5 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.

3.6 Trade and others current receivables

Trade and others current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other current receivables are stated at the amount expected to be collectible, the Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information specific to the debtors and the economic environment, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.7 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated using the “first-in, first-out” method for consumer goods for sale and the “average cost” method for materials used in service operations.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.8 Investments

Investments in subsidiaries and associates

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Investments in subsidiaries and associates are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries and associates are stated at equity in the consolidated financial statements.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.9 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

No depreciation is provided on investment properties in the category of land. Depreciation of investment properties in the category of buildings and building improvements is calculated on the basis of their costs on the straight-line basis over the estimated useful lives of the assets of 20 years.

Depreciation is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded and involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets (except for some of equipment, calculated by using production unit method) as follows:

Tools and equipment	3 - 5 years
Office equipment and computer	3 - 5 years
Service equipment	3 years
Vehicles	5 years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.11 Leases

At inception of a contract, the Group assesses whether the 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 assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described. Subsequent to the initial recognition, goodwill is measured at cost less impairment loss. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

3.13 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries and have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	3 - 10 years
Computer software patents	10 years
Digital platform	10 years
Trademark	10 years
Right for sport teams	10 years
Customer base	7 years

The Group has reviewed the residual value and useful life of the assets every year.

No amortization is provided on computer software during installation.

3.14 Impairment of non-financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.15 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retained earnings.

Provision for vacation

The Group has set up provision for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, the number of service years and the unused vacation days.

3.16 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

3.18 Revenue and expenses recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenues from contracts with customers

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

Revenue from customer contact center services

Customer contact center services comprise a comprehensive range of services, from project design and planning of customer contact center services, based on the customer's requirement and installation of hardware and/or software which are treated as a single performance obligation. Revenue is recognised over time when services have been rendered taking into account the stage of completion, using an input method, based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Revenues from service

Revenue of services is recognised over time based on the percentage of completion.

Sales of goods

Sales of goods are recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Sales is measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances to customers.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Other incomes and expenses

Other incomes and expenses are recognized on the accrual basis.

3.19 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 Group 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.

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.21 Earnings (loss) per share

Basis earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

4. 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6

Leases

In determining the lease term of contracts with renewal and termination options, the Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information specific to the debtors and the economic environment.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Property, plant and equipment, right-of-use assets and intangible assets / Depreciation and amortization

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' plant and equipment and to review estimate useful lives and residual values when there are any changes.

Allowance for impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

Deferred tax assets

Deferred tax assets are recognized 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 recognized, based upon the likely timing and level of estimate future taxable profits.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

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.

5. Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for Treasury team globally.

5.1.1 Market risk

(1) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relating primarily to its deposits at financial institutions, short-term and long-term loans to other parties, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to manage the risk when necessary.

The Group and the Company does not apply hedge accounting.

(2) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily from trading transactions. The Group and the Company does not apply hedge accounting.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

(1) Risk management

For banks and financial institutions, the Group's deposits are limited to high credit quality financial institutions.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(2) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

(3) Impairment of financial assets

The Group has 5 types of financial assets that are subject to the expected credit loss model: trade and other receivables, contract assets, short-term loans to third parties, short-term loans to related parties and other current assets and other non-current assets

While cash and cash equivalents, short-term loans to other parties and other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial. For the short-term loans to third parties and short-term loans to related parties, the Group considers the impairment in Note 8.4 and 12

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Amount of loss allowance on credit side as at 31 December 2024 for trade receivable and contract assets that calculated as expected credit loss method shown in Note 10 and 11

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. As at December 31, 2024 and 2023, the Group held deposits at call of Baht 33.32 Million and Baht 74.52 million, respectively that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(1) Financing arrangements

The Group had access to the following undrawn credit facilities consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bank overdraft	-	30,000	-	30,000
Bank loans	100,000	190,000	100,000	190,000
Total	100,000	220,000	100,000	220,000

(2) Maturity of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period. The table below excluded trade and other payables which maturity date within 1 year.

Thousand Baht				
Consolidated financial statements				
	Within 1 year	Over 1 year	Total	Book value
As at December 2024				
Lease liabilities	5,142	17,209	22,351	18,949
Total	5,142	17,209	22,351	18,949
As at December 2023				
Lease liabilities	8,427	6,488	14,915	14,284
Total	8,427	6,488	14,915	14,284
Thousand Baht				
Separate financial statements				
	Within 1 year	Over 1 year	Total	Book value
As at December 2024				
Lease liabilities	3,642	10,015	13,657	11,911
Total	3,642	10,015	13,657	11,911
As at December 2023				
Lease liabilities	7,817	6,052	13,869	13,248
Total	7,817	6,052	13,869	13,248

5.2 Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders. As at December 31, 2024 and 2023, the Group had debt to equity ratio of 0.25 : 1 and 0.10 : 1, respectively.

6. FAIR VALUE

Financial assets measured at fair value recognised by their fair value hierarchy as follows:

	Thousand Baht							
	Consolidated financial statements / Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets								
Financial assets at fair value								
through profit or loss								
Investment in equity instruments								
of listed companies	160,969	229,225	-	-	-	-	160,969	229,225
Investments in non-marketable								
equity instruments	-	-	-	-	55,280	60,200	55,280	60,200
Total financial assets	160,969	229,225	-	-	55,280	60,200	216,249	289,425

Fair value according to the type of information used in the valuation as follows:

Fair value hierarchy	Fair value
Level 1	The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
Level 2	The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates
Level 3	The fair value of financial instruments is not based on observable market data.

During the year, the Group has no transfers between fair value hierarchy.

Key assumptions used in measuring fair value of Level 3 were summarized as follows:

Consolidated financial statements / Separate financial statements				
Financial instrument	Valuation technique	Significant unobservable output	Rang of input (%)	
			2024	2023
Unlisted equity securities	Discounted cash flow	Weighted average cost of capital	8.51	8.50

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	33,316	74,522	19,527	34,900
Trade and other current receivables	136,366	91,060	130,453	84,376
Short-term loans to related parties	12,600	-	12,600	-
Short-term loans to other company	-	42,500	-	42,500
Other current assets*	43,291	101,356	34,432	98,186
Financial assets measured at amortized cost	1,821	4,318	1,821	4,318
Other non-current assets*	29,689	246,969	28,868	244,519
Financial assets measured at fair value				
through profit or loss				
Investment in listed companies	160,969	229,225	160,969	229,225
Investment in non-marketable equity instruments	55,280	60,200	55,280	60,200
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Trade and other current payables	132,045	52,362	84,220	43,749
Short-term loans from other company	35,678	-	35,678	-
Other current liabilities*	13,173	16,434	12,746	12,165
Lease liabilities	18,949	14,284	11,911	13,248
Other non-current liabilities*	1,583	1,665	2,195	1,602

* Excluding items that are not financial assets and financial liabilities

Financial assets measured at amortised cost

Financial assets measured at amortised cost comprise of cash and cash equivalents and trade and other receivables. These include short-term loans to related parties, short-term loans to third parties, other current assets, and other non-current assets. Also, these financial assets, measured at amortised cost, include items such as rental deposits, office building service fees, and warehouse rental fees, which are accounted for as follows:

Thousand Baht						
Consolidated financial statements						
2024			2023			
Current	Non-current	Total	Current	Non-current	Total	
Short-term loans to related parties						
(Note 8.4)	110,426	-	110,426	-	-	-
Short-term loans to other companies						
(Note 12)	40,000	-	40,000	100,000	-	100,000
Other current assets						
and other non-current assets	31,921	-	31,921	90,216	220,900	311,116
Financial assets measured at						
amortized cost	876	1,821	2,697	-	4,470	4,470
<u>Less</u> Expected credit loss	(40,000)	-	(40,000)	(67,500)	(152)	(67,652)
Net	143,223	1,821	145,044	122,716	225,218	347,934

Thousand Baht						
Separate financial statements						
2024			2023			
Current	Non-current	Total	Current	Non-current	Total	
Short-term loans to related parties						
(Note 8.4)	452,416	-	452,416	67,800	-	67,800
Short-term loans to other companies						
(Note 12)	40,000	-	40,000	100,000	-	100,000
Other current assets						
and other non-current assets	31,801	-	31,801	80,062	220,900	300,962
Financial assets measured at						
amortized cost	876	1,821	2,697	-	4,016	4,016
<u>Less</u> Expected credit loss	(40,000)	-	(40,000)	(125,300)	(152)	(125,452)
Net	485,093	1,821	486,914	122,562	224,764	347,326

Changes of financial assets measured at amortised cost for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other current assets				
Book value - beginning balance of the year	-	-	-	-
Increase	90,983	-	90,983	-
Transfer from non-current financial assets	876	-	876	-
Add interest	6,843	-	6,843	-
Expected credit loss	-	-	-	-
Book value - ending balance of the year	98,702	-	98,702	-
Other non-current assets				
Book value - beginning balance of the year	4,318	6,564	3,864	5,798
Increase	1,823	184	1,823	184
Disposal	(1,051)	(2,211)	(597)	(2,118)
Refundable	(2,393)	-	(2,393)	-
Disposal of investment in subsidiary	-	(219)	-	-
Transfer to current financial assets	(876)	-	(876)	-
Expected credit loss	-	-	-	-
Book value - ending balance of the year	1,821	4,318	182	3,864

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss consisted of:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Investments in equity instruments						
- Listed company	160,969	-	160,969	229,225	-	229,225
- Non-marketable equity instruments	-	55,280	55,280	-	60,200	60,200
Total	160,969	55,280	216,249	229,225	60,200	289,425

Changes of financial assets measured at fair value through profit or loss for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Other current assets		
Book value - beginning balance of the year	229,225	234,571
Purchase of investment	5,080	490,993
Disposal of investment (book value)	(96,352)	(453,795)
Gain (loss) from disposal through profit or loss	23,016	(42,544)
Book value - ending balance of the year	160,969	229,225
Other non-current assets		
Book value - beginning balance of the year	60,200	166,000
Purchase of investment	-	-
Disposal of investment (book value)	-	(52,500)
Gain from disposal through profit or loss	-	2,700
Loss from change in fair value	(4,920)	(56,000)
Book value - ending balance of the year	55,280	60,200

Losses on financial assets measured at fair value through profit or loss recognized in profit or loss for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Gain (Loss) from changes in fair value of financial assets	18,097	(98,544)
Gain (Loss) from disposal of financial assets	(29,579)	(162,028)

For the year ended 31 December 2023, the Company sold investment in Hinsitsu (Thailand) Public Company Limited which is investment in financial assets measured at fair value through profit or loss. The carrying amount is Baht 166.00 million, the Company has gain from sold investment by Baht 2.70 million. The transaction is sale back to Simat Technologies Public Company Limited.

8. RELATED PARTIES TRANSACTION

8.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
EV Click Company Limited	Thailand	Direct subsidiary
One to One Professional Company Limited	Thailand	Direct subsidiary, until August 29, 2024 (Note 16)
Inno Hub Company Limited	Thailand	Direct subsidiary
Peer For All Company Limited	Thailand	Indirect subsidiary, since March 22, 2024
Nestifly Company Limited	Thailand	Indirect subsidiary, since March 22, 2024
Happy Products and Service Company Limited	Thailand	Direct subsidiary, since May 29, 2024
Prosperplus Company Limited (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)	Thailand	Indirect subsidiary, since May 31, 2024
One to One (Cambodia) Company Limited (In the process of closing down)	Cambodia	Direct subsidiary
CCS Carbon Clear Solution Company Limited	Thailand	Direct subsidiary, until July 8, 2024 (Note 16)
Phigital Space Development Company Limited	Thailand	Indirect subsidiary, until March 30, 2023
<u>Associate</u>		
One to One Professional Company Limited	Thailand	Associate, since August 30, 2024 (Note 16)
<u>Related companies</u>		
Aqua Corporation Public Company Limited	Thailand	Company's shareholder and invested Company
New Network Corporation Public Company Limited	Thailand	Invested company
Nation Group (Thailand) Public Company Limited	Thailand	Invested company
Nation TV Company Limited	Thailand	Subsidiary of invested company
Eatern Power Group Public Company Limited	Thailand	Invested company and joint directors
Thai Parcels Public Company Limited	Thailand	Invested company
Liberator Securities Company Limited	Thailand	Subsidiary of invested company
Eternal Energy Public Company Limited	Thailand	Invested company and joint directors
Sky ICT Public Company Limited	Thailand	Shareholder of the associate
Turnkey Communication Services Public Company Limited	Thailand	Shareholder of the associate
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management
Shareholder		Company's shareholder

8.2 Pricing policies

The Company and its subsidiaries have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales of goods and services	Price similar to the market price
Other income	Price similar to the market price
Interest income	<ul style="list-style-type: none"> - Before April 1, 2024 with the average interest rate of 12-month time deposit of 5 major commercial bank plus 0.25% per annum. - From April 1, 2024 onwards, with the average MRR domestic commercial bank per annum. - From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used.
Costs from sales and services	Mutually agreed upon
Selling and administrative expenses	Mutually agreed upon
Interest expenses	<ul style="list-style-type: none"> - Before August 1, 2024, the average MRR of the top 5 domestic commercial banks per annum is used - From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used.
Compensation to management	According to be approved by director and/or shareholders

8.3 Transactions during the year

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Transactions with the related parties for the years ended December 31, 2024 and 2023 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Service income	-	-	9,473	62,811
Cost of services	-	-	139,360	60
Cost of contract work	-	-	767	-
Administrative expenses	-	-	3,701	-
Management income	-	-	1,680	10,080

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other income	-	-	2,631	-
Sale of asset	-	-	36,016	-
Purchase asset	-	-	17	-
Interest income	-	-	35,527	1,054
Finance cost	-	-	59	-

Transactions with associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of services	78,598	-	78,598	-
Sale of assets	50,981	-	48,913	-
Interest income	292	-	292	-
Administrative expenses	1,381	-	1,255	-

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Acquisition of investment in subsidiaries	575,000	-	-	-
Cost of sales	18,141	-	-	-
Cost of service	1,333	-	-	-
Administrative expenses	3,965	-	-	-
Other incomes	8,250	-	8,250	-
Interest income	8,030	-	8,026	-
Finance costs	74	-	-	-
Purchase of assets	12,520	-	12,520	-
Disposals financial assets measured				
at fair value	-	-	-	52,500

Transactions with related persons

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Management's compensations				
Short-term employee benefit	26,540	30,227	15,200	30,227
Post-retirement benefits	498	249	42	249
Total	27,038	30,476	15,242	30,476

8.4 Balances of the account at ending of year

Balances of the accounts with the related parties as at December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash and cash equivalents				
Related company	339	-	-	-
Total	339	-	-	-
Trade receivables				
Subsidiaries	-	-	-	21,110
Total	-	-	-	21,110
Leasing receivable				
Subsidiaries	-	-	3,846	-
Total	-	-	3,846	-
Other current receivables				
Subsidiaries	-	-	33,330	2,082
Associate	34,882	-	34,837	-
Related company	4,808	-	808	-
Less Allowance for expected credit losses	-	-	(30,988)	(803)
Total	39,690	-	37,987	1,279

Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current contract assets				
Subsidiaries	-	-	67	763
Total	-	-	67	763
Short-term loan to				
Subsidiaries	-	-	653,496	67,800
Associate	12,600	-	12,600	-
Related company	97,826	-	97,826	-
<u>Less</u> Allowance for expected credit losses	-	-	(311,506)	(67,800)
Total	110,426	-	452,416	-
Other current assets				
Subsidiaries	-	-	-	56
Related company	30,450	-	30,450	-
Total	30,450	-	30,450	56
Other non-current assets				
Related company	13	-	-	-
Total	13	-	-	-
Trade payables				
Related company	8,875	-	-	-
Total	8,875	-	-	-
Other current payables				
Subsidiaries	-	-	654	-
Associate	75,848	-	75,826	-
Related company	3,077	-	-	-
Total	78,925	-	76,480	-

Short-term loan to related company

Chages in short-term loan to subsidiary and associate for the year ended December 31, 2024 and 2023 was as follows:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	As at January 1, 2024	Increase	Decrease	Classification	(Expected credit loss) / reversal	As at December 31, 2024
Consolidated financial statements						
- Associats	-	-	(68,400)	81,000	-	12,600
- Related company	-	97,826	-	-	-	97,826
Total	-	97,826	(68,400)	81,000	-	110,426
Separate financial statements						
- Subsidiaries	-	707,559	(40,863)	(81,000)	(243,706)	341,990
- Associats	-	-	(68,400)	81,000	-	12,600
- Related company	-	97,826	-	-	-	97,826
Total	-	805,385	(109,263)	--	(243,706)	452,416
	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	As at January 1, 2023	Increase	Decrease	Classification	(Expected credit loss) / reversal	As at December 31, 2023
Consolidated financial statements						
- Associats	-	-	-	-	-	-
Total	-	-	-	-	-	-
Separate financial statements						
- Subsidiaries	76,000	16,800	(25,000)	-	(67,800)	-
Total	76,000	16,800	(25,000)	-	(67,800)	-

Subsidiary and associate

Loans to subsidiary and associate are following normal loan terms and conditions. The loans are callable with an interest rate of the average interest rate of 12 - month time deposit of 5 major commercial bank plus 0.25% per annum before April 1, 2024 and with the average MRR domestic commercial bank per annum from April 1, 2024 and from August 1, 2024 onwards, the average MRR of major commercial banks per annum is used. As at December 31, 2024 and 2023 interest rate of 7.22% and 1.93% per annum, respectively.

The Group recorded expected credit losses on loan and interest receivables from EV Click Company Limited, a direct subsidiary of the company, due to the impairment of investments in the group's indirect subsidiaries, Peer For All Company Limited., and Nestify Company Limited. (Note 20). The total amount of 278.20 million baht consists of a principal n the amount of Bath 249.21 million and accrued interest in the amount of Baht 28.99 million, recognized in profit or loss for the year ended December 31, 2024.

Related Company

The company has 5 bills of exchange issued by a related company, with a validity period of 160 to 180 days and an interest rate range from 8 -15 % per annum. The payment period is from October 2nd, 2024 to March 18th, 2025. The issuer has designated the collateral as the right to use its's program broadcasting services of National Group (Thailand) Public Company Limited or other subsidiaries, including pledge the share of National News company limited in the amount of 190,000 shares with a face value of Baht 100 per share as additional collateral to extend the payment term of the original bill of exchanges.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	62	94	10	75
Bank deposits	33,254	74,428	19,517	34,825
Total	33,316	74,522	19,527	34,900

As at December 31, 2024 and 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.15% - 0.50% per annum and 0.15% - 0.60% per annum, respectively.

10. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivable				
- Other companies	122,422	121,417	117,489	95,151
- Related company (note 5)	-	-	-	21,110
Total	122,422	121,417	117,489	116,261
<u>Less</u> Allowance for expected credit losses	(26,635)	(36,235)	(26,635)	(36,027)
Trade receivables - net	95,787	85,182	90,854	80,234
Leasing Account Receivable				
Leasing Account Receivable	-	-	3,846	-
<u>Less</u> current portion for 1 year	-	-	(2,921)	-
Net	-	-	925	-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other current receivables				
Accrued interest income				
- Other companies	1,831	2,630	1,803	2,630
- Related company (note 8)	321	-	33,276	-
Total	2,152	2,630	35,079	2,630
Less Allowance for expected credit losses				
(note 8)	(1,803)	-	(32,791)	-
Total	349	2,630	2,288	2,630
Other receivables				
- Other companies	125,732	134,098	3,396	3,233
- Related company (note 8)	39,369	-	35,699	2,082
Total	165,101	134,098	39,095	5,315
<u>Less</u> Allowance for expected credit losses	(124,871)	(130,850)	(2,709)	(803)
Total	40,230	3,248	36,386	4,512
Other current receivables - net	40,579	5,878	38,674	7,142
Total trade and other current receivables - net	136,366	91,060	130,453	87,376

The minimum lease payments and present value of minimum lease payment which receivable will be paid under the lease agreement as at December 31, 2024 and 2023 were as follow:

	Thoundsand Baht			
	Consolidated financial statements / Separate financial statements			
	2024		2023	
	Minimum lease payments	Present value of minimum lease payment	Minimum lease payments	Present value of minimum lease payment
Collection period				
With in 1 year	1,176	925	-	-
Over 1 year not over 5 year	3,234	2,921	-	-
	4,410	3,846	-	-
<u>Less</u> Deferred interest	(564)	-	-	-
Net	3,846	3,846	-	-

Movement of the allowance for expected credit losses of trade and other currents receivables for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	167,085	38,262	36,829	35,382
Additional during the year	-	128,823	-	1,448
Reverse	(14,481)	-	(7,485)	-
Disposals of subsidiary	(1,098)	-	-	-
Ending balance at end of year	151,506	167,085	29,344	36,830

Trade receivables analysed by aged as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Not yet due	36,042	67,741	31,251	51,592
Past due				
Not over 3 months	29,749	15,894	29,687	27,446
3 - 6 months	9,998	1,593	9,972	1,105
6 - 12 months	19,948	750	19,944	736
12 - 18 months	11	57	-	-
More than 18 months	26,674	35,382	26,635	35,382
Total	122,422	121,417	117,489	116,261
<u>Less</u> Allowance for expected credit losses	(26,635)	(36,235)	(26,635)	(36,027)
Trade receivables - net	95,787	85,182	90,854	80,234

The allowance for expected credit losses of trade receivables were as follows:

	Thousand Baht						
	Consolidated financial statements						
	Within	Overdue					Total
	credit term	Not over 3	3 - 6	6 - 12	12 - 18	Over	
		months	months	months	months	18 months	
As at December 31, 2024							
Trade receivables	36,042	29,749	9,998	19,948	11	26,674	122,422
Expected credit losses	-	-	-	-	-	26,635	26,635
As at December 31, 2023							
Trade receivables	67,741	15,894	1,593	750	57	35,382	121,417
Expected credit losses	101	43	64	-	-	36,027	36,235

Thousand Baht						
	Separate financial statements					
	Within credit term	Overdue				
		Not over 3 months	3 - 6 months	6 - 12 months	12 - 18 months	Over 18 months
As at December 31, 2024						
Trade receivables	36,042	29,749	9,998	19,948	11	26,674
Expected credit losses	-	-	-	-	-	26,635
As at December 31, 2023						
Trade receivables	51,592	27,446	1,105	736	-	35,382
Expected credit losses	-	-	-	-	-	36,027

Other receivables - other companies consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Receivable from sale of investment	120,000	120,000	-	-
Deposit for studying in joint investments in developing and marketing platforms	2,000	10,000	-	-
Advance payment	3,350		3,335	-
Others	382	4,098	61	3,233
Total	125,732	134,098	3,396	3,233
<u>Less</u> Allowance for expected credit losses	(124,871)	(130,850)	(2,709)	(803)
Other receivables - net	861	3,248	687	2,430

Receivable from sale of investment

On 30 March 2023, Inno Hub Company Limited (“INH”), a subsidiary of the Group, sold all investments in Phygital Space Development Co., Ltd. (“PSD”) to two parties. As a result, the Group lost control over PSD. INH and the purchasers entered into an agreement to purchase PSD common shares, with payment scheduled in four instalments, totaling Baht 150 million. The Group received a payment for shares from the buyer in the first instalment, totaling Baht 30 million, in a single instalment. However, upon the due date for payment according to the instalment schedule, the Group did not receive the payment for the shares as specified in the agreement. Therefore, the management has considered recognising an expected credit loss on the outstanding balance of Baht 120 million during the third quarter of 2023. The expected credit losses are recognised in profit or loss from, net from the gains on disposals of this indirect subsidiary in the consolidated financial statements for the year ended December 31, 2023 (Note 16)

As at December 31, 2024, the management is currently in the process of considering negotiations with both parties to reach a mutual agreement. This includes taking legal actions as necessary to minimise the impact on the Group as much as possible.

Deposit for studying in joint investments in developing and marketing platforms

On July 13, 2023, the Board of Directors of Inno Hub Company Limited (a subsidiary of the Group) No. 5/2023 approved the company's participation in a joint investment study with a Thai juristic person. The objective is to study three joint investments in developing and marketing platforms, with a combined investment value of Baht 40 million. Additionally, the Board approved a guarantee of Baht 10 million for other investors, which accounted for 25% of such transactions. As a result, as at 30 September 2023, the Group has a guarantee for invest in the platforms totaling Baht 10 million.

Later, on October 4, 2023, the Board of Directors Meeting of Inno Hub Company Limited No. 7/2023 approved the termination of the joint investment study in such platforms because the Group's current investment policy focuses on the energy business so it's necessary to use funds carefully. In addition, changes in key executives and employees responsible for the project have also impacted the Group, potentially leading to a lack of continuity in the investment study. The Group is currently in negotiations to cancel the investment and will proceed with recalling the guarantee.

However, management has assessed the counterparty's ability to repay the security deposit, taking into consideration their financial status and operating results. The management has decided to record an allowance for expected credit loss for the entire outstanding insurance amount of Baht 10 million in the fourth quarter of 2023. It is recorded as part of expected credit loss in the statements of comprehensive income in the consolidated financial statements for the year ended December 31, 2023

On February 20, 2024, the investor sent the infoming letter of the terms and conditions for the repayment of the deposit of Baht 2 million per month and the next two months of Baht 3 million per month, totaling 4 installments, with the principal and interest to be paid on the 20th of every month at a fixed interest rate of 15 percent per annum, starting from March 2024. Later, on May 1, 2024, the investor sent a letter requesting an extension of the terms and conditions for the repayment of the deposit as follows:

Period	Due date	Payment amount (Baht)
1	March 20, 2024	2,000,000
2	May 14, 2024	2,000,000
3	June 30, 2024	1,000,000
4	July 31, 2024	1,000,000
5	August 31, 2024	1,000,000
6	September 30, 2024	1,000,000
7	October 31, 2024	1,000,000
8	November 30, 2024	1,000,000
Total		<u>10,000,000</u>

In during the year, the Company received a refund of the deposit of Baht 8.69 million and reversed the allowance for expected credit losses which recorded in 2023 of the same amount in profit or loss.

11. CURRENT CONTRACT ASSETS

Current contract assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unbilled receivables				
- Related company	-	-	67	763
- Other companies	14,664	49,971	14,664	29,170
<u>Less</u> Allowance for expected credit losses	-	(489)	-	(222)
Net	14,664	49,482	14,731	29,711

Movement of the allowance for expected credit losses of current contract assets for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	222	-	222	-
Additional during the year	-	222	-	222
Deduction during the year	(222)	-	(222)	-
Ending balance at end of year	-	222	-	222

The allowance for expected credit losses of contract assets were as follows:

	Thousand Baht				
	Consolidated financial statements				
	Within credit term	Overdue			Total
		Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months
As at December 31, 2024					
Trade receivables	14,337	327	-	-	-
Expected credit losses	-	-	-	-	-
As at December 31, 2023					
Trade receivables	41,919	6,435	1,541	76	-
Expected credit losses	188	83	204	14	-

	Thousand Baht				
	Separate financial statements				
	Within credit term	Overdue			Total
		Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months
As at December 31, 2024					
Trade receivables	14,404	327	-	-	-

	Thousand Baht					
	Separate financial statements					
	Within	Overdue			Total	
	credit term	Not over 3	3 - 6	6 - 12	Over	
		months	months	months	12 months	
Expected credit losses	-	-	-	-	-	
As at December 31, 2023						
Trade receivables	26,774	2,301	782	76	-	29,933
Expected credit losses	120	26	63	13	-	222

12. SHORT-TERM LOANS TO OTHER COMPANY

Short-term loans to other company consisted of:

	Thousand Baht	
	Consolidated financial statements /	
	Separate financial statements	
	2024	2023
Short-term loans	40,000	100,000
<u>Less</u> Allowance for expected credit losses	(40,000)	(57,500)
Book value - ending balance of the period/year	-	42,500

Movements of short-term loan to other company for the year ended December 31, 2024 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements /	
	Separate financial statements	
	2024	2023
Book value - beginning balance of the period	42,500	-
Additions	-	100,000
<u>Less</u> receipt	(60,000)	-
<u>Less</u> allowance for expected credit loss	-	(57,500)
<u>Add</u> reversal of allowance for expected credit loss	17,500	-
Book value - ending balance of the period	-	42,500

Short-term loan

On July 21, 2023, the Board of Directors' Meeting No. 12/2023 approved a non-revolving loan to Wow Factor Public Company Limited (WOW), a listed company in which the Company holds 7.92% of its issued and paid-up shares, amounting to Baht 100 million. The loan is secured by common shares of WOW's subsidiaries, has a term of six months and carries a fixed interest rate of 6% per annum. The principal and interest will be fully repaid by January 25, 2024.

On January 24, 2024, WOW sent a letter to inform the Company of the interest payment on the loan. The interest had been paid on January 25, 2024, and has requested to extend the loan repayment period for another six months. WOW will repay the principal within June 25, 2024, along with providing additional collateral for the loan in the form of ordinary shares of WOW's indirect subsidiary. The pledge of these shares will be recorded in accordance with the steps prescribed by law.

On February 19, 2024, the Company's Board of Directors Meeting No. 4/2024 considered and approved to extend of the repayment period for all loans principal including interest that WOW has unpaid to the company. The extension will be granted within seven days after WOW increase its capital by issuing and offering additional common shares to limited persons, and will be presented in WOW's Annual General Meeting of Shareholders on April 30, 2024 or no later than June 25, 2024 (whichever comes first). The interest is charged at the fixed rate of 15% per annum from January 26, 2024 until the date that the loan is paid completely.

After that, On June 25, 2024, WOW sent a letter to inform the Company of payment of interest on the loan. And interest has been paid on June 28, 2024, along with a request to divide the principal payment into 2 installments as follows.

Period	Due date	Payment amount (Baht)
1	July 5, 2024	14,000,000
2	August 13, 2024	86,000,000
Total		100,000,000

On July 5, 2024, WOW had repayment debt to the Company in the amount of Baht 14 million. Later, on July 25, 2024, WOW sent a letter requesting to change the payment of the remaining principal amount of Baht 86 million, including interest, as follows.

Period	Due date	Payment amount (Baht)
1	August 13, 2024	36,000,000
2	September 30, 2024	50,000,000
Total		86,000,000

On August 13, 2024 and September 13, 2024, the Company received the principal repayment amounted Baht 46 million with interest.

Allowance for expected credit losses

The Company's management determines the expected credit losses that will result from above transactions. The main consideration is the value of the security used as collateral.

Events after the reporting period

On January 3, 2025, WOW submitted a registration to the Commercial Development Department of the Ministry of Commerce to change its company name to X Bioscience Public Company Limited (“XBIO”).

13. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw material	13,847	1,449	1,416	1,416
Supplies	106	247	-	-
Total	13,953	1,696	1,416	1,416
<u>Less</u> : Allowance for diminution in				
value of finish goods	(1,416)	(1,416)	(1,416)	(1,416)
Net	12,537	280	-	-

The movements in the allowance for diminution in value of finish goods for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning Balance	1,416	1,416	1,416	1,416
Purchase subsidiary (Note 16.)	101	-	-	-
Increase	-	-	-	-
Decrease	(101)	-	-	-
Ending Balance	1,416	1,416	1,416	1,416

14. OTHER CURRENT ASSETS

Other current assets consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Prepaid expenses	5,595	8,975	746	8,076
Withholding tax expected to be recovered within one year	1	8,665	-	8,665
Deposit for investment in wind power plant project	31,921	80,000	31,801	80,000
Others	5,774	3,716	1,885	1,445
	<u>43,291</u>	<u>101,356</u>	<u>34,432</u>	<u>98,186</u>

Deposits for investment in wind power plants project

Changes in deposits related to investment in wind power plants project for the year ended December 31, 2024 was as follows:

	Thousand Baht	
	Consolidated /	
	Separate financial statements	
	2024	2023
Book value - beginning balance of the year	80,000	-
Payments during the year	-	100,000
Repayments during the year	(50,000)	(20,000)
Book value - ending balance of the year	<u>30,000</u>	<u>80,000</u>

On 13 September 2023, the Board of Directors' Meeting No. 16/2023 passed a resolution approving the Company's study and investment in wind power plants in Vietnam through the purchase of 19% common shares of a holding company. The holding company is a foreign legal entity that holds shares in a Vietnamese legal entity, which owns wind power plants with a total capacity of 60 megawatts. The holding company is an indirect subsidiary of a listed company (the seller). The total offering price from the seller is Baht 665 million. The Company has signed a memorandum of understanding (MOU) setting out the details, conditions and various operations related to the share purchase transaction mentioned above. The decision to enter into the purchase and sale agreement is subject to due diligence of the target companies and other conditions precedent, including the approval procedures of the Company.

To secure the exclusive right to purchase such shares (exclusivity right), the Board of Directors approved the Company to place a refundable deposit of Baht 100 million, which accounted for 15% of the price offered to the seller.

However, on 2 October 2023, the Company sent a letter requesting to cancel the MOU. This decision was made after the Company studied additional information, including information the current situation, especially the commercial operation date (COD), electricity rates, and the financial structure of the project which has not yet been finalised. The Company requested the seller to return the deposit together with compensation for related due diligence expenses within the period specified in the MOU.

In additions, the Company received a refund of Baht 20 million from the seller and requested the seller to return the remaining deposit of Baht 80 million together with a penalty at the rate of 15% per annum. As of 31 December 2023, the Company had not yet received the deposit from the seller.

On February 21, 2024, the Company and the Seller of wind power plants in Vietnam signed a Memorandum of Agreement (MOA) regarding the repayment of deposits, penalties and due diligence costs to the Seller, in reference to the MOU dated September 13, 2023, which includes the following important points.

- (1) The seller of wind power plants in Vietnam agrees to return the remaining deposit of Baht 80 million in six instalments as follows:

Period	Due date	Payment amount (Million Baht)
1	March 29, 2024	12.50
2	April 30, 2024	12.50
3	May 31, 2024	12.50
4	June 28, 2024	12.50
5	July 31, 2024	15.00
6	August 30, 2024	15.00
Total		80.00

- (2) The seller the wind power plants in Vietnam agrees to pay interest at a rate of 15% per annum on the outstanding deposit amount plus auditing expenses totaling Baht 550,000 within three business days from the date of agreement.
- (3) Both parties agree to grant the Company the Right of First Refusal. Within 12 months from the signing of this memorandum, if the seller receives any offers from other investors in the project, the seller will inform the company in advance before entering a sales contract with that other investor. This provides an opportunity for companies to express their interest or decline investment in such projects.

However, the Company's management has evaluated the feasibility and financial ability of the seller, taking into consideration the deposit repayment plan, the value of the collateral and the progress of the power plant project. They consider that the Company has an opportunity to receive the refund of deposit as specified in the MOU. Therefore, the company presents the deposit as a revolving fund in its entirety.

On July 30, 2024, the seller of wind power plant in Vietnam has written to notify the company of payment of interest on the loan that is due on July 31, 2024, to the company and the said interest has been paid on July 31, 2024, along with requesting a deferment of the loan repayment period for the amount due on July 31, 2024. It will not affect the next payment installment in the next period.

On August 30, 2024, the seller of the wind power plant in Vietnam sent a letter of notice to the Company informing of the interest payment due on August 31, 2024. The interest was paid to the Company on August 31, 2024 and requested to postpone the repayment of the deposit in the periods of July and August 2024 totaling Baht 30 million, because the power plant seller is in the process of preparing a contract to purchase and sell the wind power production project in Vietnam. If the signing of the purchase and sale contract is completed, the remaining loan will be repaid within September 2024. In addition, the capital increase for the wind power generation project in Vietnam is in progress. If the process is completed, the remaining loan will be repaid as well.

On September 30, 2024, the seller of the wind power plant in Vietnam paid the interest on the loan for September 2024 to the Company on September 30, 2024.

On October 24, 2024, the company sent a follow-up letter demanding a refund of the remaining deposit. and request that all outstanding deposits be returned to the company. The seller of the wind power plant in Vietnam paid the interest on the loan for October 2024 to the Company on October 31, 2024.

On November 25, 2024, the seller of the wind power plant in Vietnam sent a letter of notice to informing of the progress of the operation and the plan to payment for remaining deposit of 30 million baht to the company. It is expected that the first installment of shares will be paid within the first quarter of 2025 onwards. Every end of Month, the seller of the wind power plant in Vietnam paid the interest on the loan to the Company.

15. INVESTMENT IN ASSOCIATE

Investment in associate consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital (Thousand Baht)		Ownweship interest (Percentage)		Thousand Baht			
							Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carry amounts based on cost method	
			2024	2023	2024	2023	2024	2023	2024	2023
One to One Professional Company Limited	Fully outsourced contact centre and customer management services	Thailand	80,000	-	30.00	-	26,105	-	24,000	-
Total							26,105	-	24,000	-

The Company has changed the status of investment in One to One Professional Company Limited from the previous subsidiary that it has control to the associated company since August 30, 2024 onwards. In the separate financial statements, the Company initially recognizes the investment at cost that is remaining in the former subsidiary for 2.40 million shares at Baht 10.00 per share, totaling Baht 24 million. In the consolidated financial statements, the Company has initially recognized the retained investment in the former subsidiary that it once has control at the fair value at Baht 10.56 per share in the total amount of Baht 25.35 million (Note 16).

Movements of investment in associate for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Book value - beginning balance of the year	-	-	-	-
Additions	25,353	-	24,000	-
Share of profit (loss)	1,256	-	-	-
Share of other comprehensive income (expense)	(504)	-	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	-	-	-	-
Book value - ending balance of the year	26,105	-	24,000	-

Summarization of financial information of associate and joint venture

Summarization of information about financial position

	Thousand Baht	
	2024	2023
Current assets	147,896	-
Non-current assets	115,377	-
Current liabilities	139,164	-
Non-current liabilities	35,061	-
Net assets	89,048	-

Summarization of information about comprehensive income

	Thousand Baht	
	2024	2023
Revenue	491,445	-
Profit (loss)	22,579	-
Other comprehensive income (expense)	(1,679)	-
Total comprehensive income (expense)	20,900	-

Reconciliation of the summarized financial information to the carrying amount of the interest

	Thousand Baht	
	2024	2023
Net assets	89,048	-
Non - controlling interests	-	-
Net	89,048	-
Proportion of the interest (%)	30	-
Goodwill	(609)	-
Adjustments relating to the different of accounting's policies	-	-
Allowance for impairment of investment	-	-
Carrying amount of the interest	26,105	-

16. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		(Thousand Baht)	
			(Thousand Baht)		(Percentage)		Cost	
		2024	2023	2024	2023	2024	2023	
One to One Professional Company Limited	Fully outsourced contact centre and customer management services	Thailand	-	30,000	-	100.00	-	30,000
Inno Hub Company Limited	Digital service innovation	Thailand	50,000	50,000	100.00	100.00	50,000	50,000
EV Click Company Limited	Providing credit service	Thailand	10,000	10,000	99.99	99.99	9,999	9,999
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	90,000	-	99.99	-	150,000	-
One to One (Cambodia) Company Limited (In the process of closing down the business)	Fully outsourced contact centre and customer management services	Cambodia	19,725	19,725	100.00	100.00	19,725	19,725
CCS Carbon Clear Solution Company Limited	Carbon Credit Trading	Thailand	-	1,250	-	99.99	-	1,250
<u>Less</u> Loss allowance on impairment							(85,560)	(69,760)
Total							144,164	41,214

Movements of investment in subsidiaries for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht	
	Separate financial statements	
	2024	2023
Book value - beginning balance of the period/year	41,214	39,965
Purchase of investment	200,000	36,249
Disposal of investment	(56,000)	-
Change the status of investment (Note 13)	(24,000)	-
Liquidation	(1,250)	-
Loss on impairment of investment	(15,800)	(35,000)
Book value - ending balance of the period/year	144,164	41,214

Acquisition of subsidiaries

Year 2024

(1) Peer For All Company Limited and subsidiary (“PFA Group”)

On March 22, 2024, EV Click Company Limited (“Subsidiary”) invested in Peer For All Company Limited, which is holding company in Thailand that holds shares of Nestifly Company Limited, which operates an electronic system or network for Peer-to-Peer Lending transactions, which has received permission to operate a Peer-to-Peer Lending business from the Bank of Thailand, and obtained a license from the Ministry of Finance to operate an electronic system or network business for Peer-to-Peer Lending transactions on July 30, 2020. Peer For All Company Limited’s common shares purchased from the existing shareholders, two SET-listed companies with a total investment value of Baht 565 million. This includes acquiring 51% of Peer For All Company Limited 's common shares for Baht 324 million from one listed company, and another 40% of common shares for Baht 241 million from the other listed company. After the investment is complete, The Company has a shareholding proportion in Peer For All Company Limited in the proportion of 91 percent of the total number of shares of Peer For All Company Limited, which consists of 54.6 million common shares from the total number of 60 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 190.90 million. However, Peer For All Company Limited and Nestifly Company Limited received have been approved for changes in shareholder structure by the relevant regulatory authority on February 23, 2024.

Acquisition of business resulted in the Company controlling Peer For All Company Limited and Nestifly Company Limited. Therefore, the status of Peer For All Company Limited and subsidiaries are an indirect subsidiary and are included in the preparation of the consolidated financial statements of the Company’s group from March 22, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.15/2023 dated August 23, 2023.

(2) Happy Products and Service Company Limited (“HPS”)

On May 29, 2024, the Company invested in Happy Products and Service Company Limited, which operates in the business of distributing consumer products and other products. Happy Products and Service Company Limited’s common shares purchased from the existing shareholders with a total investment value of Baht 150 million. After the investment is complete, The Company has a shareholding proportion in Happy Products and Service Company Limited in the proportion of 100 percent of the total number of shares of Happy Products and Service Company Limited, which consists of 90 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 25 million.

Acquisition of business resulted in the Company controlling Happy Products and Service Company Limited. Therefore, the status of Happy Products and Service Company Limited is a direct subsidiary and is included in the preparation of the consolidated financial statements of the Company’s group from May 29, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 dated February 19, 2024.

(3) Properplus Company Limited (“PPP”) (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)

On May 31, 2024, EV Click Company Limited (“Subsidiary”) invested in Properplus Company Limited, which operates in the business of brokerage for buying and selling unit trusts, which has obtained a license from the Ministry of Finance to operate the business of securities business on August 2, 2024 Properplus Company Limited common shares purchased from the existing shareholders with a total investment value of Baht 10 million. After the investment is complete, The Company has a shareholding proportion in Properplus Company Limited in the proportion of 100 percent of the total number of shares of Properplus Company Limited, which consists of 2.50 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 5 million.

Acquisition of business resulted in the Company controlling Properplus Company Limited. Therefore, the status of Properplus Company Limited is a indirect subsidiary and is included in the preparation of the consolidated financial statements of the Company’s group from May 31, 2024 onwards. The acquisition of such shares is based on the resolution of the Board of Directors Meeting No.15/2023 dated August 23, 2023.

On September 2, 2024, the seller entered into an agreement to be jointly liable for damages under the share purchase agreement of Prosper Plus Co., Ltd. This was due to the seller's inability to ensure that Prosper Plus Co., Ltd. could operate under a license from the SEC within the specified timeframe. The agreed compensation amounts to million 4 baht, to be paid within 90 days from the contract date.

The fair value amounts of identifiable assets acquired and liabilities of these subsidiaries as at acquisition date has been included in the consolidated financial statements of the Company's group as follows:

	Thousand Baht											
	Consolidated financial statements											
	PFA Group			HPS			PPP			Total		
	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value
Assets												
Cash and cash equivalents	789	-	789	3,672	-	3,672	61	-	61	4,522	-	4,522
Trade and other current receivables	500	-	500	3,745	-	3,745	28	-	28	4,273	-	4,273
Short-term loans to other company	-	-	-	3,500	-	3,500	3,070	-	3,070	6,570	-	6,570
Inventories	-	-	-	8,883	-	8,883	-	-	-	8,883	-	8,883
Other current assets	2,186	-	2,186	1,899	-	1,899	659	-	659	4,744	-	4,744
Equipments	2,380	-	2,380	1,877	-	1,877	348	-	348	4,605	-	4,605
Right-of-used assets	6,087	-	6,087	593	-	593	-	-	-	6,680	-	6,680
Goodwill	402,424	(402,424)	-	-	-	-	-	-	-	402,424	(402,424)	-
Intangible assets	132,057	59,044	191,101	1,369	48,863	50,232	516	-	516	133,942	107,907	241,849
Deferred tax assets	53	-	53	-	-	-	-	-	-	53	-	53
Restricted deposit with financial institution	-	-	-	583	-	583	-	-	-	583	-	583
Other non-current assets	13	-	13	606	-	606	-	-	-	619	-	619
Liabilities												
Trade and other current payable	1,596	-	1,596	33,834	-	33,834	171	-	171	35,601	-	35,601
Short-term loan from related company	2,000	-	2,000	-	-	-	-	-	-	2,000	-	2,000
Other current liabilities	204	-	204	541	-	541	-	-	-	745	-	745
Lease liabilities	6,147	-	6,147	669	-	669	-	-	-	6,816	-	6,816
Provision for employee benefit	204	-	204	4,857	-	4,857	-	-	-	5,061	-	5,061
Deferred tax liabilities	25,303	11,809	37,112	-	9,773	9,773	-	-	-	25,303	21,582	46,885
Net assets of subsidiary	511,035	(355,189)	155,846	(13,174)	39,090	25,916	4,511	-	4,511	502,372	(316,099)	186,273
Less non-controlling interest			14,026			-			-			14,026
Net assets of the subsidiaries in the Company's proportion			141,820			25,916			4,511			172,247
Acquisition cost of investment - cash paid			565,000			150,000			6,000			721,000
Goodwill			423,180			124,084			1,489			548,753
Less allowance for impairment loss			(269,000)			(10,900)			-			(279,900)
Goodwill - net			154,180			113,184			1,489			268,853
Total consideration - cash paid												
Less cash and cash equivalents in subsidiary acquired			565,000			150,000			6,000			721,000
Investment payable			-			-			4,000			4,000
Prepaid deposit from acquisition of business			789			3,672			61			4,522
Cashflow paid, net on acquisition of investment			190,900			25,000			5,000			220,900
			373,311			121,328			4,939			499,578

Revenues and profit (loss) of the acquired subsidiaries are included in the consolidated statement of comprehensive income from the date of acquisition, as follows:

	Thousand Baht			
	For the year ended December 31, 2024			
	PFA Group	HPS	PPP	Total
Revenues	989	130,893	-	131,882
Loss for the period	15,969	8,146	919	25,034

Transaction costs incurred to business combination in the amount of Baht 9.90 million recorded as expenses under profit on loss in the consolidated statement of comprehensive income for the period.

2023

On 10 January 2023, the Board of Directors' Meeting No. 1/2023 approved the establishment of a new subsidiary to support the business expansion of the Group. The new company's business is importing, manufacturing, assembling and selling electric motorcycle vehicle parts, and the establishment of the new company was registered with the Department of Business Development on 28 February 2023. The new company has registered capital of 100,000 shares with a par value of Baht 100 per share, totaling Baht 10.00 million. The new company already has paid up shares in the full amount.

On 28 February 2023, the Board of Directors' Meeting No. 3/2023 approved the establishment of a new subsidiary to expand business opportunities and adapt to economic and industrial changes. The new company's business is trading carbon credits, and the establishment of the new company was registered with the Department of Business Development on 26 April 2023. The new company has registered capital of 50,000 shares with a par value of Baht 100 per share, totaling Baht 5.00 million. The new company has already paid up 25% of the total shares.

On 11 August 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved the increase in the registered capital of One to One Professional Company Limited (a subsidiary of the Group) in the amount of Baht 25 million, divided into 2.5 million common shares with a par value of Baht 10 per share. The original registered capital of Baht 5 million was raised to registered capital of Baht 30 million, including approval of amendments to Section 5 of the Company's memorandum of association to align with the increase in capital. The subsidiary requested full payment for the shares, and the Company paid the full amount on 16 August 2023.

During the third quarter of 2023, the Company recognised an allowance for impairment in its investment in Inno Hub Company Limited, a subsidiary of the Group. The impairment amount was Baht 35 million, recorded as other expense in the separate financial statements of comprehensive income for the twelve-month period ended 31 December 2023.

Disposal of subsidiaries

2024

On March 1, 2024, the Company signed a memorandum of understanding to sell common shares of One to One Professional Company Limited (“the Subsidiary”) to two listed companies by receiving a deposit as collateral under the terms and conditions according to the memorandum of understanding in the amount of Baht 50 million.

In accordance with the Board of Directors' Meeting No. 14/2024 on August 13, 2024, the Board of Directors has resolved to approve the sale of investments in subsidiary and the entry into an agreement to buy/sell common shares of One to One Professional Company Limited (the "Subsidiary") to two listed companies in the Stock Exchange. Later, on August 13, 2024 the Company entered into an agreement to buy/sell common shares of One to One Professional Company Limited (“the Subsidiary”) to two listed companies, totaling 5,600,000 Shares at the price of Baht 28.45 per share in the amount of Baht 159.30 million. The Company will receive payment for the remaining shares on the date of completion of the transaction.

From the said sale of investment transaction, it resulted the Company lost the control that it once had in One to One Professional Company Limited (the "Subsidiary") and has the status as an associated company of the Company from August 30, 2024 onwards. As a result, the Company’s shareholding stake in One to One Professional Company Limited has decreased from 100 percent to 30 percent of the total number of ordinary shares.

The Company has a gain from the sale of investment in One to One Professional Company Limited (the "Subsidiary") which is shown in the profit or loss in the consolidated and separate financial statements for the year ended December 31, 2024 as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
The fair value of the consideration received	159,300	159,300
(Less) Provision from sale of subsidiary	(24,492)	(24,492)
The carrying amount of non-controlling interests (30%)	25,353	24,000
(Less) Net assets / investment in the subsidiary that are derecognized (Note 32)	(86,541)	(80,000)
Gain from the loss of control in the subsidiary / sale of investment	73,620	78,808

Changes in provision from sale of subsidiary for the year ended December 31, 2024 as follows:

	Thousand Baht
	Consolidated financial statements / Separate financial statements
On the date of sale of subsidiary	24,492
(Less) Decrease during the year	(16,178)
Balance at end of year	8,314
(Less) Short-term provision	(4,843)
Long-term provision	3,471

According to the share purchase agreement of One to One Professional Company Limited between the Company and the two listed companies on the Stock Exchange of Thailand dated August 13, 2024, the purchase price of the ordinary shares of Baht 159.30 million is subject to the condition that the Company must transfer all the Contact Center service contracts that the Company has with its customers to One to One Professional Company Limited before the share transfer, so that One to One Professional Company Limited will be the sole Contact Center service provider to customers after the share transfer. However, some of the Contact Center service contracts that the Company has with its customers cannot be transferred to One to One Professional Company Limited on the share selling date until the contract terminates. Therefore, the Company has agreed with the two listed companies on the Stock Exchange of Thailand and the Company entered into a Contact Center Agent contract with One to One Professional Company Limited on August 30, 2024. The Contact Center Agent contract stipulates that the Company will pay the obligation for service revenue under the Contact Center contract made with customers that the Company has not transferred to One to One Professional Company Limited until the contract terminates. The Contact Center Agent contract is considered a part of the ordinary share purchase agreement. Therefore, the Company has estimated provision from such obligations in its financial statements since the date of share transfer.

CCS Carbon Clear Solution Company Limited

On July 8, 2024, CCS Carbon Clear Solution Company Limited completed its liquidation registration with the Department of Business Development, Ministry of Commerce, with a loss in the consolidated and separate financial statements of Baht 0.00 million and Baht 0.11 million, respectively.

Impairment loss on investment

For the year ended 31 December 2024, the Company determined impairment of investment in 2 subsidiaries Happy Products and Service Company Limited and EV Click Company Limited by using discounted cash flows method, based on the subsidiary's financial and operation plans prepared by management. The subsidiaries had the recoverable amount lower than the carrying amount, therefore, the Company recorded an allowance for impairment of investment in the subsidiary in the separate financial statements of the Company in the amount of 5.8 million baht and 10 million baht, respectively, which is shown as an expense in the statement of comprehensive income.

Dividend payment

2024

At the Board of Directors' Meeting of subsidiary No.7/2024 held on August 27, 2024, the Board of Directors resolved to approve the interim dividend payment for the period from January to August 2024 operating results at the rate of Baht 3.15 per share, totaling Baht 25.20 million, to be paid in full by September 26, 2024.

The subsidiary that have material non-controlling interests

The Company has consolidated a subsidiary Peer For All Company Limited and its subsidiary that has material non-controlling interest as follow:

Subsidiary's name	Country of Incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)	Thousand Baht			
			Comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
			2024	2023	2024	2023
Peer For All Company Limited and its subsidiary	Thailand	91.00	-	-	12,589	-
			(1,437)	-	12,589	-

Financial information of Peer For All Company Limited and its subsidiary represents amounts before intragroup eliminations as follow

	Thousand Baht	
	2024	2023
Current assets	3,652	-
Non-current assets	775,215	-
Current liabilities	19,630	-
Non-current liabilities	40,361	-
Net asset	718,876	-
Non-Controlling interests	48,807	-
Total revenue	959	-
Loss attributable to the non-controlling interests	1,437	-
Other comprehensive income to the non-controlling interests		
Net cash used in operating activities	(13,504)	-
Net cash used in investing activities	(3)	-
Net cash provided by financing activities	13,365	-
Net cash increase (decrease)	(142)	-

17. INVESTMENT PROPERTY

Investment property consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	140,000	-	140,000	-
Right of Used	-	-	1,945	-
Total	140,000	-	141,945	-

For the year ended December 31, 2024, the Company transferred land amounting to Baht 140 million from the property, plant and equipment account to investment property because the Company has not yet determined a clear purpose for future use of such land. The fair value of investment property, calculated by using the market approach method by an independent appraiser, which is Level 2 information, is valued at Baht 153.26 million.

The relevant income and expenses are recognized in profit or loss for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental income from investment property	-	-	1,945	-

As at December 31, 2024, the whole amount of investment property is pledged as collateral of short-term loans from other company (Note 24)

18. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment, right-of-use assets and intangible assets for the year ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht							
	Consolidated financial statements							
	Land	Office equipment	Service Equipment	Tools and equipment	Computer	Vehicles	Equipment under installation	Total
At cost								
Balance as at January 1, 2023	-	37,505	2,784	802,027	218,314	-	-	1,060,630
Acquisitions	140,000	7,246	17,874	2,542	6,257	-	471	174,390
Transferred in (out)	-	-	-	-	-	3,435	-	3,435
Disposals and retirements	-	(2,502)	-	(102,483)	(4,469)	(3,435)	-	(112,889)
Balance as at December 31, 2023	140,000	42,249	20,658	702,086	220,102	-	471	1,125,566
Purchase subsidiaries (Note 16.)	-	2,858	-	1,087	660	-	-	4,605
Acquisitions	-	20,696	-	4,199	7,027	1,841	272	34,035
Disposals of subsidiary (Note 32)	-	(10,935)	-	(2,769)	(7,187)	-	-	(20,891)
Transferred in (out)	(140,000)	-	-	-	-	-	-	(140,000)
Disposals and retirements	-	(22,550)	(15,035)	(52,132)	(21,079)	-	(743)	(111,539)
Balance as at December 31, 2024	-	32,318	5,623	652,471	199,523	1,841	-	891,776
Accumulated depreciation								
Balance as at January 1, 2023	-	(26,285)	(2,784)	(765,746)	(210,510)	-	-	(1,005,325)
Depreciation	-	(4,628)	(2,948)	(17,994)	(4,733)	(451)	-	(30,754)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	2,455	-	101,627	4,469	451	-	109,002
Balance as at December 31, 2023	-	(28,458)	(5,732)	(682,113)	(210,774)	-	-	(927,077)
Depreciation	-	(4,203)	(4,455)	(10,538)	(3,010)	(160)	-	(22,366)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals of subsidiary (Note 32)	-	586	-	106	579	-	-	1,271
Disposals and retirements	-	9,747	4,594	43,151	14,162	-	-	71,654
Balance as at December 31, 2024	-	(22,328)	(5,593)	(649,394)	(199,043)	(160)	-	(876,518)
Net book value								
Balance as at December 31, 2023	140,000	13,791	14,926	19,973	9,328	-	471	198,489
Balance as at December 31, 2024	-	9,990	30	3,077	480	1,681	-	15,258

	Thousand Baht							
	Separate financial statements							
	Land	Office equipment	Service Equipment	Tools and equipment	Computer	Vehicles	Equipment under installation	Total
At cost								
Balance as at January 1, 2023	-	32,821	2,784	690,875	215,646	-	-	942,126
Acquisitions	140,000	7,246	17,874	2,460	5,911	-	471	173,962
Transferred in (out)	-	-	-	-	-	3,435	-	3,435
Disposals and retirements	-	(2,502)	-	(96,544)	(4,469)	(3,435)	-	(106,950)
Balance as at December 31, 2023	140,000	37,565	20,658	596,791	217,088	-	471	1,012,573
Acquisitions	-	9,306	-	1,428	342	1,841	272	13,189
Transferred in (out)	(140,000)	-	-	-	-	-	-	(140,000)
Disposals and retirements	-	(16,690)	(15,035)	(50,591)	(20,679)	-	(743)	(103,738)
Balance as at December 31, 2024	-	30,181	5,623	547,628	196,751	1,841	-	782,024
Accumulated depreciation								
Balance as at January 1, 2023	-	(24,515)	(2,784)	(657,078)	(207,970)	-	-	(892,347)
Depreciation	-	(3,724)	(2,948)	(17,455)	(4,607)	(451)	-	(29,185)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	2,455	-	96,458	4,469	451	-	103,833
Balance as at December 31, 2023	-	(25,784)	(5,732)	(578,075)	(208,108)	-	-	(817,699)
Depreciation	-	(2,218)	(4,455)	(9,987)	(2,310)	(160)	-	(19,130)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	6,658	4,594	41,786	13,770	-	-	66,808
Balance as at December 31, 2024	-	(21,344)	(5,593)	(546,276)	(196,648)	(160)	-	(770,021)
Net book value								
Balance as at December 31, 2023	140,000	11,781	14,926	18,716	8,980	-	471	194,874
Balance as at December 31, 2024	-	8,837	30	1,352	103	1,681	-	12,003

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation				
Cost of sale and service	16,735	24,100	16,257	23,356
Administrative expense	5,631	6,654	2,873	5,829
	22,366	30,754	19,130	29,185
Gain on sale of Property, plant and equipment	1,518	342	4,375	216

As at December 31, 2024 and 2023, the Group had building and equipment, which were fully depreciated but they are still in use with gross carrying amounts of Baht 22.37 million and Baht 30.75 million, (for the Company: Baht 19.13 million and Baht 29.19 million), respectively.

19. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the year ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht		
	Consolidated financial statements		
	Building	Vehicle	Total
At cost			
Balance as at January 1, 2023	36,524	-	36,524
Acquisitions	1,553	3,458	5,011
Transferred in (out)	-	(3,458)	(3,458)
Lease change /disposals	6,604	-	6,604
Balance as at December 31, 2023	44,681	-	44,681
Purchase subsidiaries (Note 16)	6,680	-	6,680
Acquisitions	31,098	-	31,098
Transferred in (out)	-	-	-
Disposals	(20,912)	-	(20,912)
Disposal of subsidiary (Note 32)	(36,680)	-	(36,680)
Balance as at December 31, 2024	24,867	-	24,867
Accumulated depreciation			
Balance as at January 1, 2023	(21,913)	-	(21,913)
Depreciation	(10,464)	(356)	(10,820)
Transferred in (out)	-	356	356
Lease change /disposals	1,710	-	1,710
Balance as at December 31, 2023	(30,667)	-	(30,667)
Depreciation	(9,284)	-	(9,284)
Transferred in (out)	-	-	-
Disposals	15,571	-	15,571
Disposal of subsidiary (Note 32)	19,389	-	19,389
Balance as at December 31, 2024	(4,991)	-	(4,991)
Net book value			
Balance as at December 31, 2023	14,014	-	14,014
Balance as at December 31, 2024	19,876	-	19,876

	Thousand Baht		
	Separate financial statements		
	Building	Vehicle	Total
At cost			
Balance as at January 1, 2023	34,911	-	34,911
Acquisitions	936	3,458	4,394
Transferred in (out)	-	(3,458)	(3,458)
Lease change /disposals	7,021	-	7,021
Balance as at December 31, 2023	42,868	-	42,868
Acquisitions	13,890	-	13,890
Transferred in (out)	(4,108)	-	(4,108)
Disposals	(36,710)	-	(36,710)
Balance as at December 31, 2024	15,940	-	15,940
Accumulated depreciation			
Balance as at January 1, 2023	(21,245)	-	(21,245)
Depreciation	(9,899)	(356)	(10,255)
Transferred in (out)	-	356	356
Lease change /disposals	1,294	-	1,294
Balance as at December 31, 2023	(29,850)	-	(29,850)
Depreciation	(3,588)	-	(3,588)
Transferred in (out)	-	-	-
Disposals	26,668	-	26,668
Balance as at December 31, 2024	(6,770)	-	(6,770)
Net book value			
Balance as at December 31, 2023	13,018	-	13,018
Balance as at December 31, 2024	9,170	-	9,170

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation				
Cost of sale and service	5,951	9,758	2,925	9,758
Administrative expense	3,333	1,062	663	497
	9,284	10,820	3,588	10,255

20. Goodwill

Goodwill consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Peer For All Company Limited and subsidiary	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	("PFA group")	("HPS")	("PPP")	
Goodwill from business combination (Note 16)	423,180	124,084	1,489	548,753
<u>Less</u> Allowance for impairment	(269,000)	(10,900)	-	(279,900)
Net	<u>154,180</u>	<u>113,184</u>	<u>1,489</u>	<u>268,853</u>

Testing for impairment of goodwill

For the year ended December 31, 2024 the Company's management has tested for impairment of goodwill of each business. The Company's management has prepared financial projections of the Electronic System or Network Business Unit for each business to test for impairment of goodwill. In assessing the value in use, the present value of future free cash flow (DCF) method is used, which is expected to be received each year from the financial projections for approximately 5 years (from January 1, 2025 to December 31, 2029) with a discount rate derived from the calculation of the weighted average cost of capital (WACC) of the business units.

The key assumptions used in estimating the value in use are as follows:

Key assumption	Value			Approach used to determine the value
	PFA Group	HPS	PPP	
Discount rate	10.81% (Weighted Average Cost of Capital: WACC)	7.58% (Weighted Average Cost of Capital: WACC)	12.11% (Weighted Average Cost of Capital: WACC)	The discount rate which is a pre-tax rate that reflects the specific risk of the particular business unit
Terminal Value Growth Rate	3.0%	2.0%	0%	Appropriate estimated rate

The Company recorded impairment losses of goodwill of PFA and PHS totaling Baht 269 million and Baht 10.90 million, respectively, which are included in profit or loss in the consolidated statements of comprehensive income.

21. INTANGIBLE ASSETS

Movements of the intangible assets for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht								
	Consolidated financial statements								
	Trademark	Customer	Computer	Digital	Right for	Digital assets	Licence	Computer	Total
		base	software	platform	sport teams			software	
								under installation	
At cost									
Balance as at January 1, 2023	8,731	-	105,926	65,850	8,507	8,281	-	1,776	199,071
Acquisitions	-	-	13,507	-	-	65	-	1,560	15,132
Disposal of subsidiary (Note 32)	(8,731)	-	-	(65,850)	(8,507)	-	-	-	(83,088)
Transferred in (out)	-	-	2,220	-	-	-	-	(2,220)	-
Disposals and retirements	-	-	-	-	-	(8,346)	-	-	(8,346)
Balance as at December 31, 2023	-	-	121,653	-	-	-	-	1,116	122,769
Purchase subsidiaries (Note 16)	46,095	2,768	7,426	-	-	-	185,560	-	241,849
Acquisitions	-	-	19,712	-	-	-	-	372	20,084
Disposal of subsidiary (Note 32)	-	-	(19,427)	-	-	-	-	-	(19,427)
Transferred in (out)	-	-	1,488	-	-	-	-	(1,488)	-
Disposals and retirements	-	-	(116,603)	-	-	-	-	-	(116,603)
Balance as at December 31, 2024	46,095	2,768	14,249	-	-	-	185,560	-	248,672
Accumulated depreciation									
Balance as at January 1, 2023	(711)	-	(78,668)	(4,929)	(275)	-	-	-	(84,583)
Disposal of subsidiary (Note 32)	711	-	-	4,929	275	-	-	-	5,915
Amortization	-	-	(6,196)	-	-	-	-	-	(6,196)
Balance as at December 31, 2023	-	-	(84,864)	-	-	-	-	-	(84,864)
Amortization	-	(230)	(6,766)	-	-	-	-	-	(6,996)
Disposals and retirements	-	-	86,920	-	-	-	-	-	86,920
Transferred in (out)	-	-	346	-	-	-	-	-	346
Disposal of subsidiary (Note 32)	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	(230)	(4,364)	-	-	-	-	-	(4,594)
Accumulated impairment	-	-	(4,582)	-	-	-	-	-	(4,582)
Net book value									
Balance as at December 31, 2023	-	-	32,207	-	-	-	-	1,116	33,323
Balance as at December 31, 2024	46,095	2,538	5,303	-	-	-	185,560	-	239,496

	Thousand Baht			
	Separate financial statements			
	Computer software	Digital assets	Computer software under installation	Total
At cost				
Balance as at January 1, 2023	97,041	3,890	1,776	102,707
Acquisitions	13,507	65	1,560	15,132
Transferred in (out)	2,220	-	(2,220)	-
Disposals and retirements	-	(3,955)	-	(3,955)
Balance as at December 31, 2023	112,768	-	1,116	113,884
Acquisitions	320	-	372	692
Transferred in (out)	1,488	-	(1,488)	-
Disposals and retirements	(114,261)	-	-	(114,261)
Balance as at December 31, 2024	315	-	-	315
Accumulated depreciation				
Balance as at January 1, 2023	(74,258)	-	-	(74,258)
Amortization	(5,640)	-	-	(5,640)
Balance as at December 31, 2023	(79,898)	-	-	(79,898)
Amortization	(4,687)	-	-	(4,687)
Transferred in (out)	-	-	-	-
Disposals and retirements	84,584	-	-	84,584
Balance as at December 31, 2024	(1)	-	-	(1)
Net book value				
Balance as at December 31, 2023	32,870	-	1,116	33,986
Balance as at December 31, 2024	314	-	-	314

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Amortisation				
Cost of sale and service	6,088	5,173	4,395	5,171
Administrative expense	908	1,023	292	469
	6,996	6,196	4,687	5,640
Gain on sale of intangible	14,762	-	14,762	-

As at December 31, 2024 and 2023, the Company and the subsidiary had intangible assets which were fully amortized but they are still in use with gross carrying amounts of Baht 6.99 million and Baht 6.20 million, (for the Company : Baht 4.65 million and Baht 5.64 million), respectively.

22. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits for business investment	-	220,900	-	220,900
Withholding tax expected to be recovered over than one year	28,824	25,838	28,783	23,388
Others	865	231	85	231
Total	29,689	246,969	28,868	244,519

Deposit for business investment

Changes in deposit for business investment for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements / Separate financial statements			
	Peer For All	Happy	Prosperplus	Total
	Company Limited	Products and	Company	
	and subsidiary	Service	Limited	
	Company	Company		
	Limited	Limited		
	("PFA group")	("HPS")	("PPP")	
Beginning balance as at January 1, 2023	-	-	-	-
Increased from the deposit payment (Note 22)	190,900	25,000	5,000	220,900
Decreased from acquisition of subsidiary	-	-	-	-
Ending balance as at December 31, 2023	190,900	25,000	5,000	220,900
Increased from the deposit payment	-	-	-	-
Decreased from acquisition of subsidiary (Note 16)	(190,900)	(25,000)	(5,000)	(220,900)
Ending balance as at December 31, 2024	-	-	-	-

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
- Other companies	34,535	10,330	3,718	9,990
- Related company	8,875	-	-	-
Total trade payables	43,410	10,330	3,718	9,990
Other current payables				
Other payables				
- Other companies	1,581	7,086	1,337	6,439
- Related company	13,174	-	10,800	-
Accrued expenses				
- Other companies	5,610	34,407	-	27,070
- Related company	68,270	-	68,365	-
Accrued costs of projects				
- Other companies	-	539	-	250
Total other current payables	88,635	42,032	80,502	33,759
Total	132,045	52,362	84,220	43,749

24. SHORT-TERM LOAN FROM OTHER COMPANY

Loans from other company was loans from a local private company for use as working capital of the company, with interest at a rate of 12.00 percent per annum, with the principal repayment due on June 15, 2025, secured by the Company's land (Note 18).

25. LEASES LIABILITIES

The movement of lease liabilities for the years ended December 31, 2024 and 2023 are presented below

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1,	14,284	15,131	13,248	14,155
Addition	29,803	1,064	12,595	467
Repayment	(9,003)	(10,216)	(3,708)	(9,679)
Lease modifications and reassessments	-	8,523	-	8,523
Cancellation of contract	(5,442)	(218)	(10,224)	(218)
Purchase business (Note 16)	6,816	-	-	-
Disposals of subsidiary (Note 32)	(17,509)	-	-	-
As at December 31,	18,949	14,284	11,911	13,248
Less: Portion due within one year	(3,869)	(8,060)	(2,865)	(7,449)
Lease liabilities - net of current portion	15,080	6,224	9,046	5,799

The following are the amounts recognized in profit or loss for the years ended December 31, 2024 and 2023

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	9,285	13,232	3,588	9,594
Interest expense on lease liabilities	745	386	327	366
Expense relating to short-term lease	939	12,316	150	10,620
Total	10,969	25,934	4,065	20,580

26. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Undue output VAT payable	8,033	9,705	7,977	8,032
Value added tax payable	101	2,868	-	2,868
Others	5,039	3,861	4,769	1,265
Total	13,173	16,434	12,746	12,165

27. PROVISIONS FOR EMPLOYEE BENEFIT

Movement of provisions for employee benefit for the years ended December 31, 2024 and 2023 were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	14,922	12,351	13,202	11,011
Benefits paid by the plan during the year	-	-	-	-
Current service costs	2,125	2,246	269	1,894
Interest during the year	318	325	60	297
Purchase business (Note 16)	5,061	-	-	-
Disposals of subsidiary (Note 32)	(16,165)	-	-	-
Increase (decrease) from transfer employee	-	-	(13,266)	-
Actuarial (gains) losses on re-measurement of defined benefit plans	(242)	-	886	-
Ending balance	6,019	14,922	1,151	13,202

Expense recognized in the statements of comprehensive income:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs				
Cost of sales	1,319	1,934	136	1,566
Selling and administrative expenses	1,124	637	193	625
Total	2,443	2,571	329	2,191

Actuarial (gain) losses on re-measurement of defined benefit plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Actuarial (gain) losses arising from				
Changes in demographic assumptions	299	-	141	-
Changes in financial assumptions	596	-	53	-
Experience adjustments	(1,137)	-	692	-
Total	(242)	-	886	-

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(708)	(1,176)	(98)	(1,085)
1% decrease	839	1,341	112	1,237
Salary increase rate				
1% increase	810	1,469	109	1,349
1% decrease	(700)	(1,304)	(98)	(1,196)
Turnover rate				
20% increase	(464)	(2,100)	(128)	(1,972)
20% decrease	535	2,756	152	2,573

Principal actuarial assumptions at the reporting date

	%			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.30 - 2.87	2.19 - 2.81	2.30	2.81
Salary increase rate	3.00 - 5.00	2.50 - 5.00	3.00 - 4.00	2.50 - 5.00
Employee turnover rate	0.00 - 45.84	0.00 - 33.00	0.00 - 22.00	0.00 - 33.00
Disability rate	0.00 - 5.00	0.00	0.00	0.00
Included in mortality				
Mortality rate	100 - 105 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017

28. SHARE CAPITAL AND SHARE PREMIUM ON ORDINARY SHARES

28.1 Share capital and share premium on ordinary shares

Movement of the share capital and share premium on ordinary shares for the year ended December 31, 2024 were summarized as follows:

	Thousand shares		Thousand Baht		
	Authorized shares capital	Issued and paid-up shares capital	Authorized share capital	Issued and paid-up shares capital	Premium (discount) on ordinary shares
Balance as at January 1, 2023	895,000	560,000	895,000	560,000	304,419
Warranty exercises	-	233,237	-	233,237	466,473
Increase in share capital	(55,000)	-	(55,000)	-	-
Decrease in share capital	50,000	-	50,000	-	-
Balance as at December 31, 2023	890,000	793,237	890,000	793,237	770,892
Warranty exercises (Note 29)	-	23	-	23	46
Increase in share capital	2,106,017	261,666	2,106,017	261,666	(104,666)
Decrease in share capital	(50,000)	-	(50,000)	-	-
Balance As at December 31, 2024	2,946,017	1,054,926	2,946,017	1,054,926	666,272

2024

According to the Extraordinary General Meeting of Shareholders No. 1/2024 held on February 19, 2024, the shareholders resolved to approve the following significant matters:

1. Reduction in number of common shares from Baht 889,999,995 (889,999,995 common shares with a value of Baht 1 per share) to Baht 839,999,995 (839,999,995 common shares with a value of Baht 1 each) by reducing the number of common shares by 50 million shares, with a par value of Baht 1, totaling Baht 50 million, which is the remaining shares from the capital increase to be issued and offered for sale to a limited number of individuals in according to the Extraordinary General Meeting of Shareholders No. 1/2023.

2. Increase in registered capital from Baht 839,999,995 (839,999,995 common shares valued at Baht 1 per share) to Baht 2,946,016,590 (2,946,016,590 common shares valued at Baht 1 per share) through the issuance of 2,106,016,590 additional ordinary shares with a par value of Baht 1, totaling Baht 2,106,016,590. These shares will be offered for sale to a limited number of individuals (Private Placement) to support the exercise of rights under the PEER-W2 warrants.

3. Allocation of additional ordinary shares, not exceeding 2,106,016,590 shares with a par value of Baht 1, allocated as follows:

- Supporting the exercise of rights according to PEER-W2 warrants, not exceeding 906,016,595 shares.
- Private Placement offered for sale not exceeding 1,200,000,000 shares.

Shareholders approved the allocation of additional common shares to be offered in a Private Placement sale to seven individuals at Baht 0.60 per share, for a total value not exceeding Baht 720 million.

The Company has completed the action mentioned in 1 - 4 and registered the capital increase with the Ministry of Commerce on March 25, 2024.

2023

On 15 June 2023, the Extraordinary Annual General Meeting of the Company's shareholders No.1/2023 pass the resolution as follows:

1. Reduction in the Company's registered share capital for Baht 55,000,005, which is from Baht 895,000,000 to Baht 839,999,995, by canceling registered ordinary shares that have not been sold in the amount of 55,000,005 shares with a par value of Baht 1 each. Also, amendment to Clause 4 of the Memorandum of Association to be consistent with the Company's capital decrease.

2. The increase in the Company's registered share capital for Baht 50,000,000, which is from Baht 839,999,995 to Baht 889,999,995, by issuing 50,000,000 new ordinary shares with a par value of Baht 1 each. Also, amendment to Clause 4 of the Memorandum of Association to be consistent with the Company's capital increase.

29. WARRANTS

Changes in warrants for the year ended December 31, 2024 and 2023 were as follows:

	Consolidated financial statements / Separate financial statements			
	Warrants		Common shares issued	
	(Thousand units)		(Thousand shares)	
	PEER-W1	PEEE-W2	PEEE-W1	PEEE-W2
Beginning balance as at January 1, 2023	279,999	-		
Increased from the issuance and allocation of warrants	-	-		
Decrease from exercise warrants				
- May 31, 2023	(233,237)	-	233,237	-
Ending balance as at December 31, 2023	46,762	-		
Increased from the issuance and allocation of warrants	-	479,068		
Decrease from exercise warrants	-	-		
- November 29, 2024	(23)	-	23	-
Expire warrant	(46,739)			
Ending balance as at December 31, 2024	-	479,068		

PEER-W1 (Formerly, OTO-W1)

On September 20, 2021, the Extraordinary General Meeting of shareholders of the Company No. 1/2021 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.1 (“PEER -W1 Warrants”) not over 280,000,000 warrants to the existing shareholders of the Company in proportion to their respective shareholdings. Details of the warrants are summarised as follows:

Number of exercised warrants	: 280,000,000 units
Number of shares derived from exercised warrants	: 279,998,669 units
Offering price per unit	: Baht 0 per unit
Offering method	: Allocated to the existing shareholders, 2 ordinary shares to 1 unit of PEER-W1 Warrant
Exercise ratio	: 1 unit of PEER-W1 Warrant per 1 ordinary share
Exercise price	: Baht 3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	: December 1, 2021
Term of the warrant	: 3 years from the issuance date of warrants
Expiry date	: November 29, 2024
Exercise dates	: 2 times when the warrants are due at 1 year and 6 months (May 31, 2023) and at the maturity date of 3 years from the issuance date of warrants (November 29, 2024)

PEER - W2

On September 19, 2024, the Extraordinary General Meeting of shareholders of the Company No. 1/2024 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.2 (“PEER-W2 Warrants”) not over 906,016,595 warrants to the existing shareholders of the Company in proportion to their respective shareholdings the warrants are summarised as follows:

Number of exercised warrants	: 906,016,595 units
Number of shares derived from exercised warrants	: 479,067,595 units
Offering price per unit	: Baht 0 per unit
Offering method	: Allocated to the existing shareholders, 11 ordinary shares to 5 unit of PEER-W2 Warrant
Exercise ratio	: 1 unit of PEER-W1 Warrant per 1 ordinary share
Exercise price	: Baht 1.3 per share, subject to change in accordance with the conditions of rights adjustments

Date of issuance	: December 18, 2024
Term of the warrant	: 2 years from the issuance date of warrants
Expiry date	: December 18, 2024
Exercise dates	: 2 times , the First on December 17, 2024 and at the last on December 17, 2026. If the exercise date does not fall on a business day, it shall be moved up to the last business day prior to the original exercise date. The company will not extend the term of the warrants and does not provide any provision for warrant holders to exercise their rights before the maturity date.

30. LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

31. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group 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 Board of directors.

For management purposes, the Group is organised into business units based on its projects and have 4 reportable segments as follows:

- Outsourced contact center services
- Data centre service development and installation business
- Trading
- Others

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 and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Information regarding the performance of operating segments for the year ended December 31, 2024 and 2023, were as follows:

Thousand Baht									
Consolidated financial statements									
	Outsourced contact center services		Data centre service development and installation business		Trading		Others		Total
	2024	2023	2024	2023	2024	2023	2024	2023	
Revenue from sales, contracts, and services	369,084	440,788	4,318	10,175	129,892	117	885	-	504,179
Revenue from related company	(149,914)	(64,431)	-	-	-	-	-	-	(149,914)
Revenue from external customers	219,170	376,357	4,318	10,175	129,892	117	885	-	354,265
Cost of sales, contracts, and services									287,240
Segment profit									67,025
Dividend income									1
Other revenue									101,401
Distribution costs									23,464
Administrative expense									87,205
Loss from impairment of good will									279,900
Other losses									11,471
Finance income									19,500
Finance cost									(2,506)
Reversal) impairment loss determined in accordance with TFRS 9									31,290
Share of profit of associate									1,256
Profit (loss) from operating activities									(184,073)
Tax expense (income)									38
Profit (loss) for the period from continuing operation									(184,111)
Profit (loss) for the period from discontinuing operation									18,393
Profit (loss) for the period									(165,718)
Timing of revenue recognition									
At a point in time	-	-	-	-	129,892	117	-	-	129,892
At a point over time	219,170	376,357	4,318	10,175	-	-	885	-	224,373
	219,170	376,357	4,318	10,175	129,892	117	885	-	354,265

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year ended December 31, 2024, the Group have revenue 4 major customers in amount of Baht 236.38 million.

For the years ended December 31, 2023, the Group's revenue from major customers did not exceed 10% of total revenue.

32. DISCONTINUED OPERATION

For the year ended December 31, 2024, the Company transferred partial of its Contact Center business to One to One Professional Company Limited (OTP), which was formerly a subsidiary in which the Company held 100 percent of the total number of ordinary shares. This was in line with the policy of restructuring the Contact Center OTP Group business to become a holding company, which would create opportunities for the Company to grow by expanding its investment in both related and unrelated business lines, both domestically and/or internationally, in the form of more subsidiaries. The Company transferred

partial contact center service contracts with customers, all employees providing Contact Center services, including the right to control assets used in providing Contact Center services and building leases, to the said subsidiary. The transfer of such business was in accordance with the resolution of the 2023 Annual General Meeting of Shareholders held on April 25, 2023. Later, on August 30, 2024, the Company sold its investment in One to One Professional Company Limited (OTP) to two listed companies on the Stock Exchange of Thailand (Note 16).

The Group has classified the financial results directly related to this operating segment as a discontinued operation in both the consolidated and separate financial statements.

Details of discontinued operations for the year ended December 31, 2024 and 2023 are presented below.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Statement of comprehensive income				
Profit or loss:				
Revenues				
Revenues from services	294,146	179,044	9,830	34,235
Revenues from contract work	4,237	6,810	-	-
Revenues from sale	-	92	-	-
Other income	4,802	538	64	885
Total revenues	303,185	186,484	9,894	35,120
Expenses				
Costs of services	256,192	148,709	5,422	28,796
Cost of contract work	3,108	1,722	-	-
Cost of goods sold	-	63	-	-
Distribution costs	826	-	13	155
Administrative expenses	21,177	17,841	612	4,368
Total expenses	281,303	168,335	6,047	33,319
Profit (loss) from operating activities	21,882	18,149	3,847	1,801
Finance income	44	87	2	94
Finance costs	(1,860)	(10)	(3)	(39)
(Reversal) impairment loss determined accordance with TFRS 9	-	(475)	28	(68)
Profit (loss) before income tax from discontinued operations	20,066	17,751	3,874	1,788
Tax expense (income)	(1,673)	(3,860)	-	-
Net profit (loss) for the period from discontinued operations	18,393	13,891	3,874	1,788
Basic earnings (loss) per share:				
Basic earnings (loss) per share from discontinued operations (Baht/share)	0.0185	0.0199	0.0039	0.0025

Cash flows from discontinued operations for the year ended December 31, 2024 and 2023 are as follow:

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
Cash flows from operating activities	(84,877)	(2,692)
Cash flows from investing activities	(39,667)	(1,314)
Cash flows from financing activities	100,526	23,997
Net increase (decrease) in cash flows from discontinued operations	(24,018)	19,991

Assets and liabilities of the subsidiary were sold during the period are as follows:

	Thousand Baht	
	As at August 30, 2024	
	Consolidated financial statements	Separate financial statements
Cash and cash equivalents	3,369	-
Current contract assets	74,195	-
Trade and other current receivables	125,844	-
Inventories	275	-
Other current assets	2,401	-
Investments in subsidiaries	-	56,000
Equipment	19,620	-
Right-of-use assets	17,291	-
Intangible assets	19,081	-
Deferred tax assets	3,543	-
Other non-current assets	4,329	-
Trade and other current payables	(58,845)	-
Short-term loans from related company	(81,000)	-
Current portion of lease liabilities	(5,924)	-
Corporate income tax payable	(228)	-
Other current liabilities	(9,603)	-
Lease liabilities	(11,585)	-
Non-current provisions for employee benefit	(16,165)	-
Non-current liabilities	(57)	-
Net asset	86,541	56,000

33. OTHER INCOME

Other income consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain on disposal of financial assets measured at fair value through profit or loss	-	2,700	-	2,700
Gain on sold investment in subsidiaries	73,620	-	78,808	-
Gain on exchange rate, net	-	239	-	142
Gain on disposals of equipment	19,330	278	19,250	151
Gain from rewards of digital assets	-	65	-	65
Others	13,253	11,628	14,295	14,983
Total	106,203	14,910	112,353	18,041
Less : Discontinued operation	(4,802)	(538)	(64)	(885)
Net	101,401	14,372	112,289	17,156

34. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Change in finished goods	(3,552)	-	-	-
Purchase of finished goods	70,530	-	-	-
Employee benefit expenses	353,837	437,232	73,393	338,852
Rental and related service expense	8,833	12,483	6,048	10,495
Depreciation and amortisation expenses	38,647	41,626	27,535	44,087
Repair and maintenance expenses	15,330	13,808	14,159	13,287
Office utilities	11,884	18,539	5,726	18,177
Other expenses	183,703	78,565	260,819	62,033
Total	679,212	602,253	387,680	486,931
Less : Discontinued operation	(281,303)	(168,335)	(6,047)	(33,319)
Net	397,909	433,918	381,633	453,612

PROVIDENT FUND

The Group established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Group contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's and its subsidiaries' contributions in accordance with the rules and regulations of the fund and on the length of service with the Company and its subsidiaries. The Group appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Group contributions for the years ended December 31, 2024 and 2023 were amounted to Baht 3.66 million and Baht 4.32 million (for the Company: Baht 0.87 million and Baht 3.74 million), respectively.

35. IMPAIRMENT LOSS DETERMINED ACCORDANCE WITH TFRS9

Impairment loss determined accordance with TFRS9 consisted of:

	Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Trade receivables and contract assets	(8,782)	1,342	(9,614)	867
Other receivables	(4,176)	86,137	34,697	803
Short-term loans to other parties	(17,500)	57,500	(17,500)	57,500
Short-term loans to subsidiaries	-	-	243,706	67,800
Total	(30,458)	144,979	251,289	126,970
Less : Discontinued operation	(832)	(475)	29	(316)
Net	(31,290)	144,504	251,318	126,654

36. OTHER (GAINS) LOSSES

Other (gains) losses consisted of:

	Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Loss on disposal of financial assets measured at fair value through profit or loss	29,579	162,028	29,579	162,028
(Gain) loss on change in fair value of financial assets measured at fair value through profit or loss	(18,097)	98,544	(18,097)	98,544
Loss on impairment in investment in subsidiaries	-	-	15,800	35,000
Loss on liquidation of subsidiary	-	-	108	-
Other loss	(11)	2,458	(11)	1,928
Total	11,471	263,030	27,379	297,500

37. TAX EXPENSE (INCOME)

37.1 Major component of tax expense (income) for the year ended December 31, 2024 and 2023 consisted of:

	Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss:				
Current tax expense (income):				
Tax expense (income) for the year	2,821	4,362	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to				
the original recognition and reversal	(2,783)	19,775	-	19,075
Tax expense (income) from countinued operations	38	24,137	-	19,075
Tax expense (income) from discontinued operations	1,673	3,860	-	-
Total	1,711	27,997	-	19,075

37.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which were summarized as follows

	Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year				
- Continuing operations	(434,838)	(148,067)	(108,279)	(445,628)
- Discontinued operations	3,874	(271,257)	3,874	1,788
Total	(430,964)	(419,324)	(104,405)	(443,840)
The applicable tax rate (%)	20	20	20	20
Tax income at the applicable tax rate	(86,193)	(83,865)	(20,881)	(88,768)
Reconciliation items:				
Tax effect of expenses that are not deductible in				
determining tax profit:				
- Expenses not allowed as expenses in determining				
taxable profit	108,064	2,903	51,703	2,807
Tax effect of income or profit that are not required in				
determining taxable profit:	(274)	(477)	(236)	(418)
Tax effect of additional expense deductions allowed				

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unrecognized tax losses on deferred tax assets	12,895	44,839	-	44,839
The amount of previously unrecognized tax losses for a prior period that is used to reduce current tax expense	(30,586)	-	(30,586)	-
Reversal of deferred tax asset and unrecognised deferred tax expenses	-	64,597	-	60,615
Others	(2,195)	-	-	-
Total reconciliation items	87,904	111,862	20,881	107,843
Tax expense (income) shown in profit or loss	1,711	27,997	-	19,075
Tax expense (income) shown in profit or loss				
- Continuing operations	38	24,137	-	19,075
- Discontinued operations	1,673	3,860	-	-
Total tax expense	1,711	27,997	-	19,075

As at December 31, 2024 and 2023, the Group had an accumulated loss (in tax) that was still unused of approximately Baht 236.15 million and Baht 29.30 million, respectively (for the Company : Baht 54.91 million and Baht 29.30 million), respectively. The Group above did not record deferred tax assets from such loss because there was an uncertainty whether the Company and its subsidiaries would have enough profit to utilize the benefits from deferred tax assets or not.

37.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	(430,964)		(419,324)	
Tax income at the applicable tax rate	(86,193)	20.00	(83,865)	20.00
Reconciliation items	87,904	(20.40)	111,862	(26.68)
Tax expense at the average effective tax rate	1,711	(0.40)	27,997	(6.68)

	Separate financial statements			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	(104,405)		(443,840)	
Tax income at the applicable tax rate	(20,881)	20.00	(88,768)	20.00
Reconciliation items	20,881	(20.00)	107,843	(24.30)
Tax expense at the average effective tax rate	-	-	19,075	(4.30)

Income tax expenses in the consolidated financial information for the year are recognised based on management's estimates using the same tax rate as the average income tax rate weighted full year expected to occur. The estimated weighted average income tax rate for the year used for the year ended December 31, 2024 is 20% per annum, compared to the estimated income tax rate used for the year ended December 31, 2023, which is 20% per annum. The year ended December 31, 2023, income tax rate was fixed.

38. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) 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 period

Diluted earnings (loss) per share is computed by dividing profit (loss) for the year by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, As at December 31, 2024, the Company did not include the warrant PEER-W1 in calculating the diluted earnings (loss) per shares from warrant because the average share price during this period was lower than the exercise price.

For the year ended December 31, 2024 and 2023

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) for the period of parent company (Thousand Baht)	(182,674)	(456,021)	(108,279)	(464,703)
Weighted average number of ordinary shares (Thousand shares)	994,851	697,386	994,851	697,386
Basic earning (loss) per share (Baht per share)	(0.1836)	(0.6539)	(0.1088)	(0.6663)
Profit attributable to shareholders of the Company from discontinued operations (Thousand Baht)	18,393	13,891	3,874	1,788
Weighted average number of ordinary shares outstanding (Thousand shares)	994,851	697,386	994,851	697,386
Basic earnings per share from discontinued operations (Baht per share)	0.0185	0.0199	0.0039	0.0025

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

Thousand Baht			
Consolidated financial statements			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to subsidiary	-	33,490	35,678
Short-term loans to other company	-	(2,000)	-
Liabilities under a finance lease agreement	14,284	(9,748)	18,949
Total	14,284	21,742	54,627

Thousand Baht			
Consolidated financial statements			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2023	Increase (decrease)*	Increase	December 31, 2023
Short-term loans to other company	-	-	-
Liabilities under a finance lease agreement	15,131	(10,216)	14,284
Total	15,131	(10,216)	14,284

Thousand Baht			
Separate financial statements			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to other company	-	33,490	35,678
Liabilities under a finance lease agreement	13,248	(4,035)	11,911
Total	13,248	29,455	47,589

Thousand Baht			
Separate financial statements			
Balance as at	Cash flows	Non-cash transaction	Balance as at
January 1, 2023	Increase (decrease)*	Increase	December 31, 2023
Short-term loans to subsidiary	-	-	-
Short-term loans to other company	-	-	-
Liabilities under a finance lease agreement	14,155	(9,689)	13,248
Total	14,155	(9,689)	13,248

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

40. COMMITMENTS AND CONTINGENT LIABILITIES

40.1 Commitments

As at December 31, 2024 and 2023, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	2024			2023		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	126,468	26,468	100,000	250,000	34,542	215,458
Bank overdraft	-	-	-	30,000	-	30,000
Long-term loan	100,000	-	100,000	190,000	-	190,000

	Thousand Baht					
	Separate financial statements					
	2024			2023		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	126,468	26,468	100,000	250,000	34,542	215,458
Bank overdraft	-	-	-	38,000	-	38,000
Long-term loan	100,000	-	100,000	190,000	-	190,000

40.2 Service agreement and operating lease and service agreements commitments

As at December 31, 2024 and 2023, the Group had future minimum lease and service payments required under these operating lease and service agreements were as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
Not later than 1 year	9.5	5.3	3.7	3.6
Later than 1 year but not				
later than 5 years	7.2	0.8	0.9	-

40.3 Contingent liabilities relating to guarantees

As at December 31, 2024 and 2023, there were bank guarantees of approximately Baht 26.47 million and Baht 34.54 million (for the Company: Baht 26.47 million and Baht 34.54 million), respectively. issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business. Details of bank guarantees were as follows:

	Thousand Baht	
	Consolidated financial statements /	
	Separate financial statements	
	2024	2023
Letter of guarantee - Performance bond	26,258	34,285
Letter of guarantee - MEA	210	258
Total	26,468	34,543

41. EVENT AFTER THE REPORTING PERIOD

According to the Board of Directors' meeting No. 1/2025 held on January 17, 2025, the Board approved, in principle, the restructuring of the shareholding structure of the Group and authorized the company to purchase common shares of Nestifly Company Limited from Peer For All Company Limited (Indirect subsidiary) and common shares of Prosperplus Company Limited from EV Click Company Limited (Direct subsidiary).

42. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's board of directors on February 27, 2025.

Attached documents displayed on the company website

Attachment 1:	Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision and the Company's Secretary.
Attachment 2:	Details of the Directors of Subsidiaries
Attachment 3:	Details of the Heads of the Internal Audit and Compliance Units
Attachment 4:	Assets for Business Undertaking and Details of Asset Appraisal
Attachment 5:	Corporate Governance Policy, Business Ethics and Charter of the Board of Directors and Sub-Committees
Attachment 6:	Report of the Audit Committee
Attachment 7:	Reports of other Sub-Committees



Please see the details of the attached documents on the company website,
www.peerforyou.co.th/en/56-1-one-report-2567 or scan QR Code



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