

SE



56-1 One Report
**ANNUAL
REPORT 2024**
SiamEast Solutions Public Company Limited

ESG





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Message from the Chairman

SiamEast Solutions Public Company Limited is a supplier and distributor of industrial products, as well as a provider of related services to industrial plants. The company operates in five product groups: the Pump System Technology Group, the Production Process and Piping System Management Group, the Innovative Materials Group, the Service Business Group, and the Utilities and Energy Group. The company conducts its business with a vision to seek excellence for industries, aiming to provide solutions for all stakeholders (Solutions Excellence).

In the year 2024, the company successfully overcame challenges and transitioned its securities from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET), reflecting its growth potential amid economic volatility. The company has planned to manage risks related to product costs by maintaining financial liquidity and optimizing working capital to ensure maximum efficiency.

In 2025, the company will continue to focus on maximizing its growth potential and raising the standards of its sustainability operations, which encompass environmental, social, and governance (ESG) issues. These are considered critical to the company's business operations and stakeholders. Last year, the company set a long-term goal of creating an organizational culture called "SE ESG DNA," which will serve as the core framework for its business operations. The company also established sustainability strategies to enhance growth opportunities in renewable energy and to source products that meet the needs of the industry. Furthermore, the company has adjusted its strategies and operational approaches to align with the United Nations Sustainable Development Goals (SDGs) to drive positive change and continue growing the business in a sustainable manner.

As the Board Chairman, I am committed to integrating sustainability into all aspects of our business operations. I firmly believe that being responsible towards stakeholders will enable us to better adapt to future global changes. On behalf of SiamEast Solutions Public Company Limited, I would like to express our gratitude for the support from all sectors, as well as to all employees who have worked together to drive the organization's sustainable growth. We also extend our thanks to our customers and all stakeholders who have trusted and supported the company throughout the years.



Dr. Thanachart Numnon

Chairman of the Board of Directors





Message from the Chief Executive Officer

The company operates a business of procuring and distributing industrial products, including providing various related services to industrial factories. The company recognizes that sustainable operations are crucial for the long-term growth of the business, while also creating positive impacts on society and the environment. Therefore, the company places significant importance on integrating sustainability practices and has set a long-term goal to develop an organizational culture called "SE ESG DNA" with the aim of growing alongside the industrial market in a sustainable manner.

A key challenge for SiamEast since its listing on the Stock Exchange of Thailand (SET) has been building and maintaining continuous trust with investors and stakeholders. The company has embraced a concept aligned with the Stock Exchange of Thailand, which states, "The quality growth of businesses will strengthen the country, leading to an improvement in the quality of life for the nation's people." This approach has been integrated into the company's operations, with risk management driven by clear and transparent policies. The company also discloses strong financial statements with a suitable debt-to-equity ratio. Moving forward, the company will continue to disclose financial information alongside environmental, social, and governance (ESG) data to provide investors with a comprehensive view of its management practices.

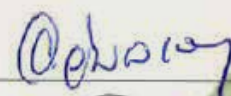
To ensure the continuity of the business and maximize benefits for the company and its stakeholders in 2024, the company reviewed its sustainability development policy to serve as a framework and direction for its operations. This policy aligns with the long-term goal of building an organizational culture. The company has set a target for 70% of its employees to effectively learn about sustainability through the E-learning system. As a result, the company received a certificate of recognition and success from the ESG DNA program by the Stock Exchange of Thailand.

Regarding governance and economic operations, the company conducts its business with good governance, transparency, and a focus on anti-corruption measures and effective risk management. Additionally, the company places emphasis on sourcing high-quality products that meet customer needs.

In terms of the environment, the company is committed to managing climate change and promoting the use of renewable energy. The company aims to encourage customers to fully utilize solar energy and plans to expand its business into solar system installations for government-supported projects. The company believes that its experienced and knowledgeable personnel will create a competitive advantage in the utilities and energy sectors.

On the social front, the company focuses on enhancing employee potential, as well as attracting and retaining talent, which is essential for gaining a competitive edge in business.

As the leader of the organization, sustainability is not only a globally recognized approach but also the core of SiamEast's business operations. Embedding the ESG DNA culture deeply into every part of the organization will enable the company to face changes and challenges, creating a long-term competitive advantage. Finally, I would like to thank all stakeholders for their dedication and commitment as we move forward together toward sustainability.



Ms. Orasa Vimolchalao
Chief Executive Officer

About this report

SiamEast Solutions Public Company Limited prepares this report to communicate and present key business issues and sustainable development strategies on an annual basis. The report covers three key dimensions: governance and economy, environment, and society. It focuses on the implementation of the strategic plan to achieve the company's vision, mission, and business objectives under the sustainability development policy. This includes reporting on performance outcomes that support the achievement of the United Nations Sustainable Development Goals (UN SDGs) to all stakeholders. The reporting framework aligns with the guidelines for sustainability reporting for listed companies and the recommended sustainability indicators (ESG Metrics) for the industrial products sector by the Stock Exchange of Thailand.

The reporting period for the data used in preparing this report covers the operations of the company's business is from January 1, 2024, to December 31, 2024. The scope of this report includes the Head Office (Rayong) and the Bangkok Sales Office, which aligns with the period and scope of the financial reporting.

The company has reviewed the accuracy of the data in this report through the working group, the Risk Management and Sustainability Development Committee, and the company's senior management team. However, the company is currently considering the option of having the data reviewed or certified by an external organization in the future.



Contact Information for Inquiries or Suggestions Regarding the Report	
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Telephone	0 3868 2540-2
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Financial Highlights

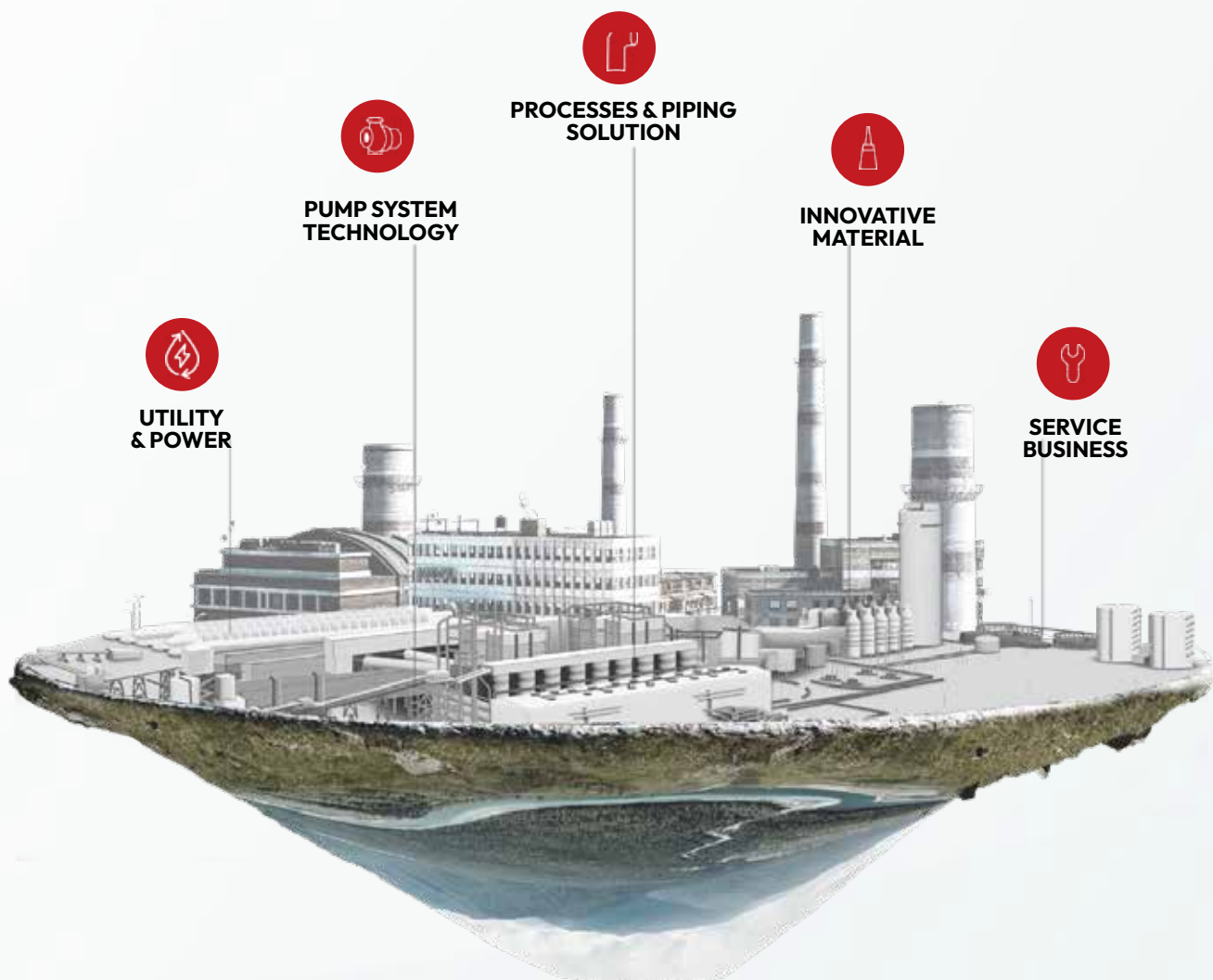
Financial Statements and Performance Summary

STATEMENT OF FINANCIAL POSITION	VERIFIED											
	Consolidated financial statements						Separate financial statements					
	2024		2023		2022		2024		2023		2022	
	Mb.	%	Mb.	%	Mb.	%	Mb.	%	Mb.	%	Mb.	%
Current assets	260.41	46.57	274.20	48.42	276.86	49.69	169.87	24.31	184.17	25.67	206.89	27.91
Total assets	559.24	100.00	566.31	100.00	557.13	100.00	698.67	100.00	717.37	100.00	741.15	100.00
Current liabilities	74.27	13.28	95.06	16.79	110.08	19.76	62.52	8.95	72.55	10.11	93.83	12.66
Total current liabilities	98.79	17.66	129.06	22.79	157.33	28.24	80.22	11.48	94.53	13.18	114.22	15.41
Shareholders' equity of parent Company	453.43	81.08	431.39	76.18	396.17	71.11	618.45	88.52	622.85	86.82	626.94	84.59

STATEMENTS OF COMPREHENSIVE INCOME	VERIFIED											
	Consolidated financial statements						Separate financial statements					
	2024		2023		2022		2024		2023		2022	
	Mb.	%	Mb.	%	Mb.	%	Mb.	%	Mb.	%	Mb.	%
Revenue from sale and service	539.13	98.93	646.48	99.20	605.61	99.00	434.23	97.18	515.29	97.93	492.40	96.59
Other income	4.80	0.88	4.79	0.73	6.09	1.00	3.52	0.79	2.72	0.52	4.48	0.88
Dividend revenue	-	-	-	-	-	-	8.26	1.85	7.89	1.50	12.90	2.53
Finance income	1.03	0.19	0.45	0.07	-	-	0.84	0.19	0.30	0.06	-	-
Total income	544.96	100.00	651.71	100.00	611.70	100.00	446.84	100.00	526.20	100.00	509.78	100.00
Cost of goods sold and service	405.43	74.40	480.67	73.75	437.73	71.56	334.32	74.82	399.71	75.96	368.17	72.22
Distribution costs	43.85	8.05	46.03	7.06	50.60	8.27	37.53	8.40	39.36	7.48	43.81	8.59
Administrative expenses	74.22	13.62	69.61	10.68	68.92	11.27	64.38	14.41	60.60	11.52	60.20	11.81
Financial costs	0.70	0.13	1.11	0.17	1.86	0.30	0.47	0.11	0.52	0.10	0.55	0.11
Share of profit of associates accounted for using the equity method	20.69	3.80	20.51	4.27	26.66	6.09	-	-	-	-	-	-
Tax expense (income)	4.47	0.82	11.14	1.71	10.75	1.76	0.46	0.10	3.90	0.74	5.13	1.01
Profit (loss) attributable to owner of parent	35.83	6.58	61.43	9.43	66.75	10.91	9.69	2.17	22.12	4.20	31.92	6.26

FINANCIAL RATIO	Unit	VERIFIED					
		Consolidated financial statements			Separate financial statements		
		2024	2023	2022	2024	2023	2022
Current ratio	Equal	3.51	2.88	2.52	2.72	2.54	2.20
Avg.collection period	Day	69.50	60.16	59.03	67.92	62.28	57.98
Collection period	Day	71.44	72.26	76.81	71.54	72.78	79.90
Gross profit margin (GP Magin)	%	24.80	25.65	27.72	23.01	22.43	25.23
Net profit margin	%	6.79	9.77	11.20	2.17	4.20	6.26
Return on equity (ROE)	%	8.10	14.85	18.36	1.56	3.54	5.22
Return on asset (ROA)	%	7.49	13.51	15.52	1.50	3.64	5.25
Total assets turnover	Equal	0.97	1.16	1.17	0.63	0.72	0.71
Debt to equity ratio (D/E)	Equal	0.22	0.30	0.40	0.13	0.15	0.18
Interest converage	Equal	69.98	74.96	47.55	33.55	62.18	80.45
Dividend payout ratio	%	29.30	57.43	43.26	81.39	120.09	21.55





SiamEast Solution Public Company Limited, a supplier, distributor and service provider of optimal solutions to industrial customers. Ready to adapt quickly to changing economic conditions. The business is divided into 5 product groups, namely:

Pumping System Technology Division
 Process and Piping System Solutions Division
 Innovative Materials Division
 Services Business Division
 Utilities and Power

Established : 1993

Entered the Stock Exchange (IPO) : 2017

Experience: 31 years

VISION

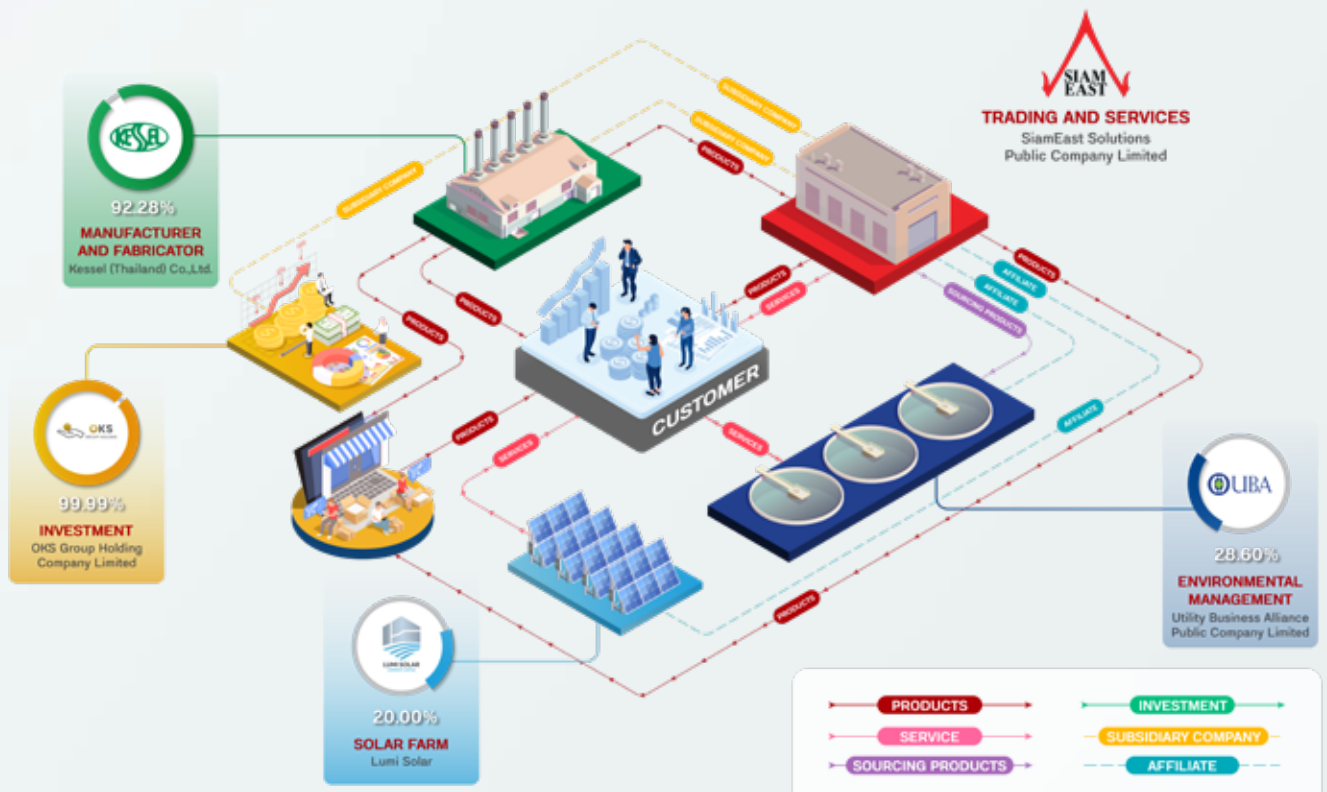
RECRUITING INDUSTRY EXCELLENCE
 FOR ALL STAKEHOLDERS

MISSION

FOCUS ON PROVIDING EFFICIENT AND FAST
 PRODUCTS AND SERVICES. CREATE INVESTMENT
 OPPORTUNITIES AND ADD VALUE TO SHARE-
 HOLDERS, CUSTOMERS AND EMPLOYEES.

OBJECTIVE

DELIVERING THE BEST SOLUTIONS TO
 THE INDUSTRY FOR FUTURE SUSTAINABILITY



Key factors :

- SET Awards 2023 "best company performance"
- Over 30 years of experience
- Selling Products Under more than 56 global brands.
- More than 1,100 loyal customers
- It has over 4,600 client data and trades with over 2,800 companies.
- There are a total of 4 joint ventures and subsidiaries.

Company Resources:

- More than 50% of the company's employees are engineers.
- Digital IT Infrastructure



Quality Certificate :
ISO 9001: 2015

Awards and achievements in 2024

SiamEast Solutions Transitions to SET for Growth and Sustainability



On May 27, 2024, SiamEast Solution Public Company Limited conducted trading from the MAI Stock Exchange (mai) to the Stock Exchange of Thailand (SET) with the aim of increasing business expansion opportunities and adding value to the organization. Leading to stability and sustainability.

Received a certificate of honor and achievement from the ESG DNA project



On Tuesday, September 3, 2024, SiamEast Solution Public Company Limited received the certificate of "ESG DNA Project: Sustainability Knowledge Set for Personnel at All Levels" from Dr. Soraphol Tulayasathien, Deputy Manager, The Stock Exchange of Thailand. The project is the implementation of more than 20 basic sustainability courses of the Stock Exchange of Thailand to be transferred to employees at all levels in the organization through the E-learning system, with the aim of helping to increase the knowledge skills of employees to understand the principles of sustainable business operations and be able to apply them to all business processes.

The Company is committed to building ESG DNA for personnel at all levels of the organization through effective e-learning for more than 70% of the entire organization.



VISION

Solution Excellence providing
industry excellence for all stakeholders.

MISSION

Emphasis on providing efficient,
fast delivery products and services.
Create investment opportunities to help
add value to shareholders,
customers and employees.



CORE VALUE

F

FAST PRODUCTS DELIVERY,
SERVICES AND SUPPLY

A

CULTIVATE CONTINUOUS ACTION

TO CREATE BUSINESS CONTINUITY BY BUILDING
CONFIDENCE AND HONESTY TO ALL
STAKEHOLDERS.

S

SYNERGY BUILDING FOR STRATEGIC
PARTNERSHIP AND COLLABORATION

T

TECHNOLOGY DEVELOPMENT,
KNOWLEDGE AND OTHER SKILLS.

SE Highlight 2024

Key Highlights of the Company

The Company's milestones reflect its commitment to long-term growth and sustainability. The move of the Company's securities from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET) is the most significant step. This is because it shows the progress of the company. This will build investor confidence, as well as increase financial opportunities and expand fundraising potential. This move to a higher-standard market also reflects the stability and long-term growth potential of the organization. In addition, revenue growth is an important indicator of business success, competitiveness and increase the economic value of the Company. The joint venture with Lumi Solar Co., Ltd. is another strategic step that helps strengthen business advantages. Cooperation and resource sharing for sustainable development in the future. And finally, Participating in the Sustainability Data Quality Development Project, although the impact may be indirect, enhances the corporate image in the field of ESG (Environmental, Social, Governance), which is an important factor that helps build investor confidence and promote the company's competitive advantage in the long term.



The Company moved from mai Index Series securities to trade on the Stock Exchange of Thailand (SET) on May 27, 2024. The Company believes that this will help promote capital raising in the capital market in line with the Company's business expansion.



In 2024, the revenue for the whole year was 544.96 million baht. Committed to selling industrial technology products that are in line with sustainability. It can generate income to achieve the set goals.



The Company has established Lumi Solar Co., Ltd. with a 20% stake as an investor to develop the solar farm project, in line with the business approach towards introducing cleaner technology to the industry.



The Company participated in the Sustainability Data Quality Development Project for Listed Companies of the Stock Exchange of Thailand. To develop the potential within the organization to be ready to integrate sustainability operations as part of business operations.

BUSINESS STRATEGY

1. Create revenue growth and competitiveness of all 5 product groups to prepare for the industrial sector.

2. Focus on creating opportunities and competitiveness. Large-scale projects to support new investments from customers and generate high-value income for the company very well.

3. Build a network in the form of sales offices or partners to help spread and expand the customer base to various regions throughout Thailand.

4. Develop an IT system into a resource planning system in the organization to increase competitiveness and support future expansion.

5. Develop internal work systems, develop personnel by making succession plans, and enhance knowledge for everyone in the organization.

6. Find more new products and partners to increase your chances of making a sale. Expand your customer base to a wide and diverse base.

7. Adjust business models and expand new types of investment, such as mergers and acquisitions to increase competitiveness, resulting in sustainable growth in both sales and profits.



SE'S SUSTAINABLE DEVELOPMENT GOALS & STRATEGIES



The company's sustainable development goals and strategies are driven by the principle of 'EMPOWERING A SUSTAINABLE FUTURE,' emphasizing a balanced approach to business operations that prioritize environmental stewardship and the well-being of all stakeholders. These efforts are guided by three core sustainability strategy frameworks: **Empowering GREEN Impact** – Fostering operations that uphold social and environmental responsibility. **Empowering PEOPLE** – Cultivating talent, instilling a strong sense of responsibility, and nurturing a robust growth-oriented corporate culture. **Empowering INTEGRITY** – Advancing an integrated business approach that delivers value to stakeholders."

EMPOWERING GREEN IMPACT

1. Fostering operations that uphold social and environmental responsibility.

- Striking a balance between business growth and the selection of environmentally friendly and innovative products and services.
- Implementing sustainable energy and environmental management practices to minimize environmental impacts and reduce greenhouse gas emissions.
- Optimizing resource efficiency through the application of the 3Rs (Reduce, Reuse, Recycle) framework within the organization, while cultivating environmental awareness and responsibility among employees to ensure effective waste and byproduct management.
- Enhancing awareness and understanding of the environmental implications—both positive and negative—arising from the company's activities and solutions delivered to customers.





EMPOWERING PEOPLE

2. Cultivating talent, instilling a strong sense of responsibility, and nurturing a growth-oriented corporate culture robust.

- Fostering a Robust “GROWTH” Culture to Support the Company’s Long-Term Strategies.
- Developing employees to adapt to a culture of continuous learning, teamwork, skill enhancement, improved quality of life, security, and safety to drive sustainable organizational growth.
- Promoting career advancement opportunities for employees.
- Ensuring fair treatment of the workforce and upholding human rights.
- Instilling ethical values and a spirit of volunteerism to encourage social and environmental responsibility.
- Supporting corporate social responsibility initiatives through the “SE CARE SE SHARE – SiamEast for Society” program.



EMPOWERING INTEGRITY

3. Advancing an integrated business approach that delivers value to stakeholders.

- Adhering to Principles of Good Corporate Governance and Business Ethics
- Continuously enhancing operational efficiency and seeking new business opportunities.
- Managing risks effectively, mitigating potential impacts, expanding business endeavors, and identifying opportunities to increase value creation, ensuring stable and sustainable returns for all stakeholders. This includes sustainable management of the value chain.
- Selecting high-quality products and services to meet customer needs while delivering the best solutions.
- Cultivating strong relationships and promoting the sustainable quality of life for communities through advanced, innovative, and environmentally friendly technologies.



Board of Directors

As of December 31, 2024,

The Board of Directors consists of 7 directors as follows :



Dr.Thanachart Numnon

Independent Directors / Chairman of the Board
of Directors / Chairman of the Audit



Ms.Jiranat Sumanont

Independent Directors / Board of Directors
/ Audit Committee / Nomination
and Remuneration Committee



Ms. Kanyapan Buranarom

Independent Directors / Board of Directors
/ Audit Committee / Chairman of the Nomination
and Remuneration Committee



Ms.Orasa Vimolchalao

Board of Directors / Chief Executive Office /
Chairman of the Risk Management
and Sustainability Committee



Mr.Kirk Leekasem

Board of Directors / Deputy Chief Executive Officer /
Risk Management and Sustainability Committee



Mr.Sittichai Leekasem

Board of Directors / Executive committee



Ms.Nitkamon Wongpipat

Board of Directors / Chief Financial Officer/
Nomination and Remuneration Committee/
Executive Committee/
Risk Management and Sustainability Committee

Management Team

As of December 31, 2024,

The Executive Committee consists of 6 directors as follows



Ms.Orasa Vimolchalao

Board of Directors / Chief Executive Office /
Chairman of the Risk Management
and Sustainability Committee



Mr.Kirk Leekasem

Board of Directors / Deputy Chief Executive Officer /
Risk Management and Sustainability Committee



Ms.Nitkamon Wongpipat

Board of Directors / Chief Financial Officer/
Nomination and Remuneration Committee/
Executive Committee/
Risk Management and Sustainability Committee



Mr.Sittichai Leekasem

Board of Directors / Executive committee



Mr.Pornchai Tantisuntharodom

Chief Operating Officer /Executive Committee /
Risk Management and Sustainability Committee



Ms.Wasu Mukdamanee

Risk Management and Sustainability Committee /
Executive Committee / Commercial Support Division





PART 1

BUSINESS OPERATIONS AND PERFORMANCE



1. Structure and Operations of the Group

1.1 Business Policy and Overview

History

SiamEast Solution Public Company Limited ("the Company" or "SE") (formerly known as "Siam Ratchathani (East) Co., Ltd.") It was established on August 13, 1993 with an initial registered capital of 2.00 million baht. The purpose of the project is to supply and sell industrial products in the product and technology of pumping systems covering all aspects of water, liquid, viscosity, and related equipment to industrial plants in Rayong and neighboring provinces in the eastern part of Thailand. With the Company's access to customer groups and recognition of the demand for other important products and services in industrial plants, the Company sees business opportunities by increasing the supply and distribution of industrial products in two more product groups: Process and Piping Solution Division and Innovative Material Division. Including various related services to support the diverse needs of industrial plants.

The three industrial product groups are still the main products of the Company. Supplied and sold to this day. The company's starting point began in 1984, has registered the establishment of an engineering company. The purpose of the Company is to provide engineering services, design and distribution of industrial pump systems and related engineering equipment systems to industrial plants. And due to the economic growth, it has resulted in significant investment in the Eastern Seaboard project. In the eastern part of Thailand, which is considered a strategic point for transportation and investment in the industrial sector. Especially in Map Ta Phut Industrial Estate Area, Rayong Province. This has led to a significant increase in the number of industrial factories in recent years. As a result, in 1993, the management separated the business from Engineering, and established Siam Ratchathani (East) Co., Ltd. The objective is to supply and sell industrial products in the product line and pump system technology covering all types of applications including water, liquid, viscous and related equipment to industrial plants. The main customer group is industrial factories located in various industrial estates, in Rayong Province and neighboring provinces in eastern Thailand. As a result of the Company's good relationships and access to customer groups, the Company is aware of the demand for products and services in other important areas in industrial plants. Therefore, the Company has increased the supply and distribution of products to the production process management and piping system product group, the innovative material product group, and related services to support the diverse needs of industrial plants.



With the vision of the Company's management group, which aims to expand the supply and distribution of industrial products and services to cover customers in all industries nationwide. In 2009, the Company opened a Bangkok office and added a team of sales engineers to present and sell industrial products in 3 product groups: Pumping System Technology Division, Process and Piping Solution Division and Innovative Material Division. The company focuses on expanding its customer base to cover Bangkok, the metropolitan area, and other regions throughout Thailand, as well as opportunities to sell industrial products to overseas customers.

The Company operates its business under the concept of Industrial Equipment Solution Provider, that is, the Company is a comprehensive supplier and distributor of industrial products. From the selection of quality products. Offering new alternatives and innovations. Sincere service to create the highest satisfaction for customers, including providing engineering services related to industrial products. After-sales service and maintenance service to increase work efficiency and increase product life. On March 18, 2016, the Company was transformed into a public company and changed its name to SiamEast Solution Public Company Limited. The registered capital is 120,000,000 Baht. Consisting of 240,000 ordinary shares, The Company has allocated 60,000,000 new ordinary shares of the Company with a par value of Baht 9.50 per share to support the Initial Public Offering (IPO) on February 9, 2017.

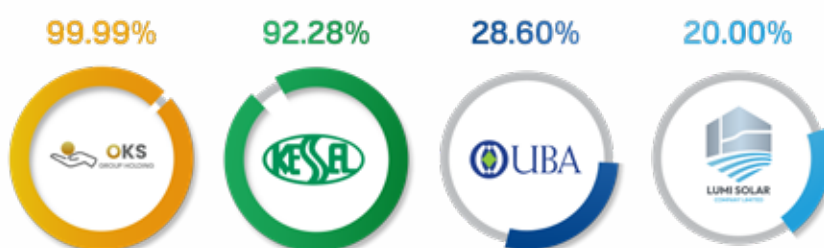
Currently, the Company has a registered capital of Baht 339,725,166.50 and a paid-up capital of Baht 339,725,166.50, divided into 679,450,333 ordinary shares with a par value of Baht 0.50 per share. Supply and sale of industrial products and provide related services to industrial plants. It is divided into 5 product groups, namely: Pumping System Technology Division, Process and Piping Solution Division, Innovative Material Division, Service Business and Utilities & Power There are a total of 4 joint venture companies and subsidiaries: 1. "OKS" OKS Group Holding Co., Ltd. was established primarily for investment and holding shares in other companies. It can increase the efficiency of work for affiliates and find new businesses with growth prospects., 2. "Kessel" Kessel (Thailand) Co., Ltd. It is the only manufacturer and distributor of pipes, valves or other fittings with special features and is the only distributor in Thailand., 3. "UBA" Utility Business Alliance Public Company Limited. Thailand's leading innovation in integrated water and environmental services., 4. "Lumi Solar" Lumi Solar Co., Ltd., an investor in the development of the solar farm project.

The business operations of the four companies are in line with the vision of focusing on recruiting excellence for the industry for all stakeholders (Solutions Excellence) with a mission to select products and services efficiently and quickly. Under the corporate value called "FAST", which means F – Good and fast service and supply of products, A – Cultivate business continuity, build confidence, S – Build strategic partnerships and joint power, T – Develop technological knowledge and other skills.

In terms of business expansion, the Company attaches great importance to and strives to build a comprehensive product procurement and management system that meets customer needs (Integrated Supply) This includes providing stock management and delivery services according to customers' specific needs (Customer Managed Inventory) and stock management on behalf of customers (Vendor Managed Inventory) Through consignment (Consignment Stock). Which helps reduce the burden on customers and increase flexibility in delivery.

In addition, the company also focuses on providing preventive maintenance contract services (Preventive Maintenance Contract) and energy efficiency improvements (Energy Optimization) The company will adopt innovations such as insulation, Internet of Things (IoT) and new technologies of its partners to enhance business operations to be efficient and sustainable in the long term.

The Company has a total of 4 associates and subsidiaries as follows:



1. OKS Group Holding Company Limited

It is established for investment, mainly holding shares in other companies, and can help companies in various groups to increase the efficiency of their work or new business.

2. Kessel (Thailand) Company Limited

Manufacture, distributor and installation service of pipes, valves or other equipment with special properties that are resistant to chemical and thermal corrosion for industrial plants.

Cassel Pipe Type Products It is distributed under the Resistoflex trademark held by the Crane Co. Group, which is listed on the NYSE in the United States.

Kessel (Thailand) Company Limited is the sole manufacturer and distributor in Thailand. In addition, there is a range of valves under the XOMOX trademark and other equipment from DE DIETRICH Glass Lining.

3. Utility Business Alliance Public Company Limited

It is the top company in Thailand engaged in water and environmental management. UBA can help SE expand its customer base in the public sector. At present, UBA treats more than 600,000 cubic meters of wastewater per day.

4. Lumi Solar Company Limited

Investor to develop a solar farm project.

BUSINESS GOALS



1.INCREASE REVENUE PER CUSTOMER

Increasing revenue per customer as cost for acquiring new customer is much higher than increasing revenue within the same customer. As a result, this strategy has been focused on the past 2 years where results can be seen. To succeed this strategy, there must be support from the 2nd strategy.



3.BUSINESS CHAIN + M&A

Business Chain and/or Networking such as Joint Venture and/or Appoint Dealers, which shall enhance additional revenue from Profit Sharing. Mergers and Acquisitions (M&A) with synergy businesses and/or new businesses focusing on services, energy, Pre-IPO and innovation in Thailand, Regional or Digital Market.



2.PRODUCT DEVELOPMENT VALUE ADDED

Selling New Products to Existing Customers and/or Markets. This approach has been often used in Technological Based Products and Services because the Products could have been changed, updated, or disrupted. So alternative products with higher value shall be replaced and/or add on to our based customers.



4.OPTIMIZE OPERATION

Optimizing operation is key factor in increasing productivity of the company. Technologies have been highly applied into our business process to ensure that is it at optimal. For example, BI dashboards, energy saving dashboards, Chat GPT (Generative AI) and many more. A well as this, Human management is key factor in building a strong company. Therefore, the company intends to invest highly on people to succeed in the long-term goal.

Strategic Management

1.1.1 Corporate Vision, Mission and Values

Vision

Solutions Excellence delivers excellence to the industry for all stakeholders.

Mission

Focus on providing products and services that are efficient and fast. Create opportunities for investment and increase value for shareholders, customers and employees

CORE VALUE

F A S T

Fast service and supply of good and fast products

Cultivate Continuous Action
Cultivate continuous business operations. Build confidence, honesty,

Synergy, create strategic
alliances and synergies,

Technology, develop
technological knowledge and other skills.

Business Strategy

01

CREATE REVENUE GROWTH

and competitiveness of all 5 product groups to prepare for the industrial sector.

02

FOCUS ON CREATING OPPORTUNITIES

and competitiveness. Large-scale projects to support new investments from customers and generate high-value income for the company very well.

03

BUILD A NETWORK

in the form of sales offices or partners to help spread and expand the customer base to various regions throughout Thailand

04

DEVELOP AN IT SYSTEM

into a resource planning system in the organization to increase competitiveness and support future expansion.

05

DEVELOP INTERNAL WORK SYSTEMS,

develop personnel by making succession plans, and enhance knowledge for everyone in the organization.

06

FIND MORE NEW PRODUCTS AND PARTNERS

to increase your chances of making a sale. Expand your customer base to a wide and diverse base.

07

ADJUST BUSINESS MODELS

and expand new types of investment, such as mergers and acquisitions to increase competitiveness, resulting in sustainable growth in both sales and profits.

1.1.2 Major changes and developments

The major changes and developments of the Group are as follows:

- 1993** ■ Siam Ratchathani (East) Co., Ltd. was established with a registered capital of 2.00 million baht. The objective is to supply and sell industrial products in 3 product groups: product group and pump system technology; The product group is the production process management and piping system and innovative materials product group, focusing on customers in Rayong and neighboring provinces in the eastern part of Thailand.
- 2001** ■ The Company increased its registered capital from Baht 2.00 million to Baht 5.00 million. To be working capital in the business.
- 2009** ■ The Company opened its Bangkok office with the aim of presenting and selling three industrial product groups, namely product groups and pump system technology. The product group of production process management and piping systems and the innovative material product group to reach customers in Bangkok, the metropolitan area, and other provinces, covering all sectors of Thailand, and the opportunity to sell industrial products to overseas customers.
- 2015**
- August** ■ The company has received ISO 9001:2008 certification, which certifies the quality of design, sales, assembly, installation and after-sales service for industrial products used in the production and maintenance process, including pumps for water and liquids, piping systems and consumables.
- December** ■ The company restructured its shareholding and increased its registered capital from 5.00 million baht to 90.00 million baht to serve as working capital and enhance its long-term financial stability. This was achieved through the issuance of 850,000 new ordinary shares with a par value of 100.00 baht per share. The new shares were offered to four existing shareholders at the par value of 100.00 baht per share in proportion to their shareholding. Additionally, any unsubscribed shares exceeding the existing shareholders' proportions were offered at fair value. Furthermore, one of the existing shareholders, Ms. Orasa Vimolchalao, transferred a portion of her ordinary shares to a new shareholder, Mr. Kirk Leekasem, her legally adult son. As a result, the company now has a total of five shareholders.
- 2016**
- The company was transformed into a public company and changed its name to SiamEast Solution Public Company Limited.
- The Company changed the par value of ordinary shares from Baht 100.00 per share to Baht 0.50 per share.
- The Company increased its registered capital from 90.00 million baht to 120.00 million baht. The Company issued 60,000,000 new ordinary shares with a par value of Baht 0.50 per share for the initial public offering.(IPO)
- 2017**
- 9 Feb The Company has registered an increase in the paid-up capital of the Company. From Baht 90,000,000 to Baht 120,000,000, the Company has allocated 60,000,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share to be offered to the general public (Initial Public Offering) at the exercise price of Baht 2.45 per ordinary share, amounting to Baht 147,000,000.
- Feb. 14 First trading operations begin (First Trading Day)

- 2018**
- Opened the Engineering Service Center Building to support the expansion of the project.
 - Acquisitions and Transfers Utility Business Alliance Co., Ltd. with a proportion of 40% of the registered capital.
 - Awarded ISO9001:2015 by TÜV Richland, certified in the field of sales and supply. Assembly service, installation and after-sales service Products for various industries such as pumps, valves, pipes and consumables, etc.
- 2019**
- The company opened the Songkhla office to expand its customer base to the southern region.
- 2021**
- Increased the Company's registered capital from 120 million Baht to 312 million Baht.
 - The Company purchased 73,826 shares, or 92.28% of Kessel (Thailand) Company Limited.
 - The Company holds 99,997 shares, or 99.997% of OKS Group Holding Co., Ltd.
 - Purchase of new shares to maintain 40% of the existing shareholders of Utility Business Company Alliance Co., Ltd. from 1.6 million shares. Increased to 8.6 million shares.
 - Certified ISO9001:2015 by Bureau Veritas for Sales & Supply, Design, Assembly, Installation and after sales service for industrial equipment system such as pumps, valves, pipes and consumable products.
- 2022**
- The Company paid dividends for the year 2021 to shareholders at the rate of Baht 0.50 per share, totaling Baht 15.60 million. The dividend will be paid on May 20.
 - Utility Business Alliance Company Limited was transformed into a public company and the name of the company was changed to Utility Business Alliance Public Company Limited (associate company).
 - Utility Business Alliance Public Company Limited (“UBA”) The associate company was listed and started trading on mai under the service group with a total of 170 million shares. As a result, the number of registered shares and the number of issued and paid-up shares increased from 430.00 million shares to 600.00 million shares. This increased the Company's shareholding from 40% to 28.67%.
 - OKS Group Holding Co., Ltd. (a subsidiary) has increased the registered capital of the Company by 9 million baht. The Company issued 900,000 new ordinary shares. The value of 10 baht per share from the original registered capital of 1 million baht to 10 million baht.
- 2023**
- The Company increased its registered capital by Baht 12,133,120 from Baht 327,594,259.50 to Baht 339,727,380 by issuing 24,266,241 new ordinary shares of Baht 0.50 per share.
 - The Company paid a dividend of 24,261,814 shares amounting to Baht 12.13 million at the rate of Baht 0.50 per share.
 - The Company paid cash dividends to shareholders at the rate of Baht 0.04 per share, amounting to 655,188,519 shares, amounting to Baht 26.20 million.
 - Utility Business Alliance Public Company Limited (UBA), a joint venture company, pays dividends at the rate of Baht 0.459 per share, amounting to Baht 27.54 million. The Company holds 171,999,800 UBA shares (28.67%) and received a dividend of 7.89 million baht.
- 2024**
- Cash dividend payment to shareholders at the rate of Baht 0.026493 per share, amounting to 679,450,333 shares, 27 May Moved from mai securities to the Stock Exchange of Thailand (SET) and established Lumi Solar Co., Ltd. with a registered capital of 1,000,000 baht, in which SE holds 20% of the shares to develop the solar farm project.

1.1.3 Fundraising Objectives

- None -

1.1.4 Commitments of the Company in the Registration Statement

- None -

1.1.5 Name, Head Office, Business Type Company Registration Number: Telephone, Fax, Company Website, Number and Type of Total Outstanding Shares of the Company

Company Name	SiamEast Solutions Public Company Limited
Symbol	SE
Head Office Location	15/1 Rayong Highway Road 3191, Huai Pong Subdistrict, Mueang Rayong District, Rayong Province 21150
Industry	Industrials
Sector	Industrial Materials & Machinery
Business Type	The Company supplies and distributes industrial products and provides various services related to industrial plants, divided into 5 product groups, namely Pumping System Technology Division, Process and Piping Solution Division, Innovative Materials Division, Service Business Division, and Utilities and Power Division.
Company Registration No.	0107559000061
Telephone	0-3868-2540
Company Website	www.siameastsolutions.com
Email	info@siameastsolutions.com
Registered Capital	339,725,166.50 Baht The paid-up capital is 339,725,166.50 Baht, divided into 679,450,333 ordinary shares of 0.50 Baht each.

1.2 Business Structure

SiamEast Solution Public Company Limited (SE) is a company that supplies and distributes industrial products and provides related services to industrial plants. The business is divided into five product groups, including:

1. Pumping System Technology Division
2. Process and Piping Solution Division
3. Innovative Material Division
4. Service Business Division
5. Utilities & Power Division

The company operates according to its vision and values, placing emphasis on offering competitive pricing to customers (Integrated Supply) as well as ensuring proper inventory storage and timely delivery in line with customer needs (Customer Managed Inventory). Additionally, the company focuses on providing maintenance contracts for product care and repair (Preventive Maintenance Contract), as well as collaborating on the development of energy-efficient products (Energy Optimization) through the use of Internet of Things (IoT) and new technologies from partners.

The company's revenue structure is divided by product group for the years 2021 – 2024. The details are as follows:

Revenue Structur	Y2021 Consolidated Financial Statements		Y2022 Consolidated Financial Statements		Y2023 ¹ Consolidated Financial Statements		Y2024 Consolidated Financial Statements	
	Mb.	%	Mb.	%	Mb.	%	Mb.	%
1. Pumping System Technology Division	102.38	20.55	113.31	18.52	106.80	16.39	138.24	25.40
2. Process and Piping Solution Division	195.44	39.24	227.44	37.18	274.58	42.13	186.05	34.10
3. Innovative Material Division	153.34	30.79	171.24	27.99	127.58	19.58	130.80	24.00
4. Service Business Division	37.26	7.48	93.62	15.30	91.07	13.97	61.84	11.30
5. Utilities & Power Division					46.45	7.13	22.20	4.10
Total Revenue from Sales and Services	488.41	98.06	605.61	99.00	646.48	99.20	539.13	98.90
Other Income ^{2/}	9.68	1.94	6.09	1.00	5.24	0.80	5.83	1.10
Total Income	498.09	100.00	611.70	100.00	651.72	100.00	544.96	100.00

Note : ^{1/}Referenced from the consolidated financial statements of SiamEast Solution Public Company Limited.

^{2/}Other income includes financial income, income from services provided to related companies, foreign exchange gains, profits from the sale of investments in subsidiaries, etc.

1.2.1. Product or Service Characteristics

The company supplies and distributes industrial products and provides related services to industrial plants, divided into five product groups, including: Pumping System Technology Division, Process and Piping Solution Division, Innovative Material Division, Service Business Division and Utilities & Power Division. These divisions are designed to support future market expansion.

1.2.1.1. Pumping System Technology Division

“One Stop Shop Pumps Supplier”

A pump is a device used to transfer liquids from one location to another, which may involve moving fluids from a lower elevation to a higher elevation or over a long distance. The pumps supplied and sold by our company are primarily equipment used in public utility systems and manufacturing processes in industrial plants, as well as being utilized in hotels, hospitals, high-rise buildings, and water projects undertaken by government agencies. Water and liquid pumps can be categorized based on their operating principles into two types: centrifugal pumps and positive displacement pumps.

(1) Centrifugal Pump

Centrifugal pumps, commonly known as centrifugal pumps, are widely used in industrial plants. They operate by transferring energy from an engine or motor to the pump's impeller, creating a rotational force. This force draws liquid into the center of the impeller and flings it outward, resulting in a centrifugal flow from the impeller's center to the periphery in all directions, converging within the pump and discharging through the outlet pipe. This process pumps the liquid to the desired destination. Centrifugal pumps are suitable for clear liquids with low viscosity, such as potable water, hot water, coolant, wastewater, fire-fighting water, clear liquids, and chemicals. They are predominantly utilized in utility systems and the manufacturing processes of industrial plants. The centrifugal pumps supplied and sold by our company come in various designs to accommodate different installation requirements and applications.



(2) Positive Displacement Pump

Positive displacement pumps operate by creating a cavity within the pump that expands as the pump rotates or cycles, allowing liquid to flow in and fill the cavity. Subsequently, the liquid is pushed out as the cavity volume decreases due to the displacement action of the pump. This mechanism allows the liquid to be delivered to the intended destination.

Positive displacement pumps are suitable for handling high-viscosity liquids that may contain particulates or sludges, such as vegetable oils, adhesives, foams, and asphalt. They can also be used with certain clear liquids that require high pressure. These pumps are predominantly utilized in the manufacturing processes of industrial plants. The positive displacement pumps supplied and sold by our company come in various designs to meet specific application needs and requirements.



- The GRACO Quantum series is an Electric-Operated Double Diaphragm Pump (EODD) designed for industrial plants that require a cost-effective and more efficient pumping solution. It provides the same benefits as Air Operated Diaphragm Pumps (AODD), but since air-operated diaphragm pumps consume excessive energy, the development of electric diaphragm pumps was introduced to help reduce energy consumption from air compressors and decrease greenhouse gas emissions associated with energy use.
- The EODD Quantum integrates an electric motor and control system into a compact package without the need for a gearbox or an external device for variable speed control (Variable Frequency Drive: VFD).
 - **Small Footprint:** It does not require a gearbox and has integrated control.
 - **Smart Controller:** This allows for the collection of data from existing Air Operated Diaphragm Pumps (AODD) used by customers for comparison with the Electric-Operated Double Diaphragm Pump (EODD) and to calculate performance metrics for assessing the Return on Investment (ROI). Previous calculations have indicated an ROI of less than 2 years, as the EODD does not require an air supply, eliminating the need for an air compressor and thereby reducing energy consumption.
 - **Simple:** It features a plug-and-play design, enabling users to easily plug it in and operate it without the complexity associated with AODD.
 - **Patented Design:** The Quantum model boasts a unique patented compact design worldwide.

Quantm -The future of fluid handling



4 Key Innovation- 4S



In addition, the company supplies and distributes other equipment used in industrial plants, including Liquid Ring Compressors, Centrifugal Compressors, and High Pressure Pumps.



The company has a team of engineers providing engineering services related to pumps, ranging from inquiries about requirements and intended use to selecting the appropriate type of pump, assembling equipment and pump components, providing installation guidance, and conducting initial operational testing (commissioning). Additionally, they offer training and advice on the operation and maintenance of pumps to ensure efficient and safe usage. Furthermore, the company provides after-sales services, including problem inspection and analysis, repair, replacement, and corrective maintenance of pump system equipment. They also offer preventive maintenance services to enhance the lifespan and operational efficiency of the pumps.

In addition, the company provides energy audit services for pump systems, conducted by a team of expert engineers equipped with modern tools and equipment. This service evaluates the suitability and energy efficiency of pump systems by measuring various operational parameters such as flow rate, pressure, and electrical power consumption. A comprehensive report is generated, summarizing the analysis and recommending solutions to enhance operational efficiency in processes, offering customers options for improvement.

1.2.1.2. Process and Piping Solution Division

“Solutions for Improvement”

The company supplies and distributes equipment for manufacturing processes and piping systems used in industrial plants. The details are as follows:

(1) Equipment in the Manufacturing Process

The company supplies and distributes equipment used in manufacturing processes for industrial plants, which can be categorized based on the intended use of the equipment into five types: equipment for material separation, materials for absorption, equipment for mass transfer, systems related to combustion and heat, and systems related to air pollution control. The details are as follows.

■ Separation Unit

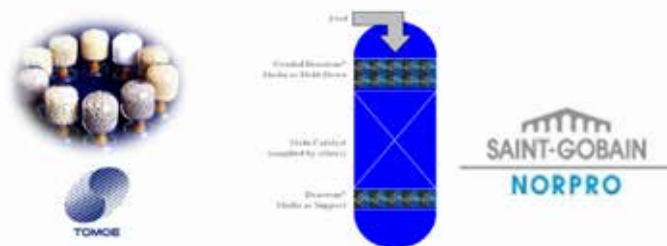
- **Strainer** - strainer is a device used to filter and separate solids larger than 25 microns (1 millimeter equals 1,000 microns) from a liquid transport system. For example, it can be used to filter raw water by removing sediment or sand before sending the water, free from suspended solids, into the production process. The key feature of a strainer is that it is designed prior to production to ensure it is suitable for the specific filtration point. This design helps reduce maintenance time and the need for filter replacement, improving efficiency in the system

- **Filter** - A filter provides finer particle filtration compared to a strainer, capable of filtering particle smaller than 25 microns. It is commonly used in oil refineries, natural gas separation plants, petrochemical plants, chemical plants, and fiber manufacturing plants, among others.
- **Decanter Centrifuge** - This is a device used to separate solids from liquids by continuously applying centrifugal force. This process causes contaminants or materials to sediment and be discharged. The machine operates within a closed system, ensuring ease of use and environmental friendliness.
- **Mist Eliminator** - This is a device used to capture liquid vapor from gas, ensuring that the released gas is free from pollutant vapors or to reduce the loss of high-value vapors during production processes. It is commonly used in oil and natural gas refineries, petrochemical plants, and chemical plants.



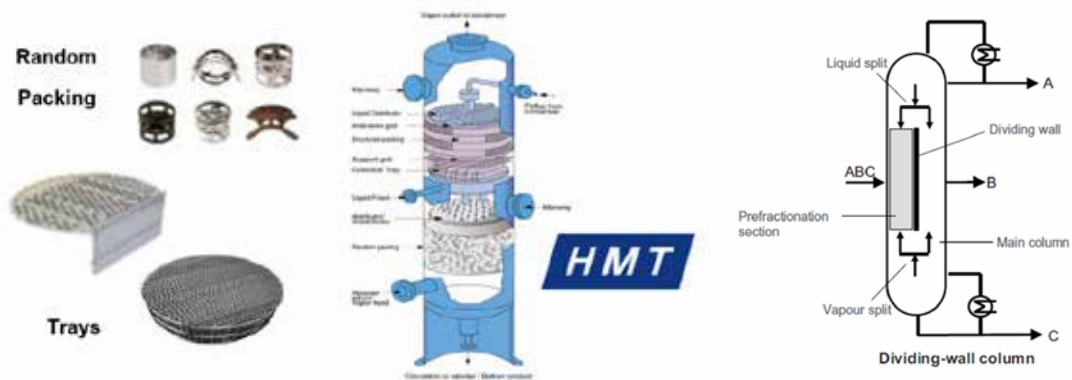
■ Absorption Unit

- **Molecular Sieve** - A molecular sieve is a synthetic material with the ability to adsorb unwanted liquids or gases from raw materials. It is commonly used in oil and natural gas refineries, petrochemical plants, chemical plants, and sugar factories.
- **Ceramic Catalyst Bed Support** - A ceramic catalyst bed support is a ceramic material placed beneath the catalyst to prevent catalyst leakage during chemical reactions. It ensures the reaction process proceeds efficiently and continuously. This equipment is commonly used in oil and natural gas refineries, petrochemical plants, and chemical plants.



■ Distillation Unit

A distillation unit is a device used for mass transfer in distillation columns — a process that separates chemical compounds into individual components based on differences in their boiling points. It is commonly used in oil and natural gas refineries, petrochemical plants, and chemical plants. It has new technologies as the Dividing-wall Column (DWC) system and distillation technologies designed to capture carbon dioxide, enhancing efficiency and sustainability in the separation process.



■ Thermal and Combustion Unit

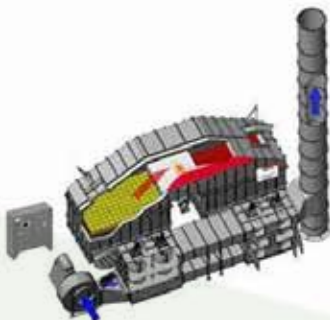
The thermal and combustion unit consists of heat transfer equipment used to increase the temperature of liquids or gases such as high-temperature furnaces, heat exchangers, and flare stacks. These systems are commonly used in oil and natural gas refineries, petrochemical plants, and chemical plants.



GASCO

■ Air Pollution Treatment Unit

The air pollution treatment unit consists of equipment designed to treat toxic industrial vapors through a heating process, converting these vapors into carbon dioxide and water before releasing them into the atmosphere. This method is more fuel-efficient compared to conventional flare stacks. It is commonly used in oil and natural gas refineries, chemical plants, coating production plants, electronics component manufacturing plants, and paint factories.



ANGUIL

(2) Piping Systems and Related Equipment

■ Piping Systems

Pipes are mediums for the flow of liquids from one point to another. The pipes supplied and distributed by the company are made from high-quality materials that are resistant to wear and corrosion, strong and durable, and have a long service life. They can be divided into two types. The details are as follows.

- **Plastic Pipe** A plastic pipe is a pipe made from high-quality plastic pellets and is lightweight, including materials such as U-PVC, C-PVC, PP-R, and HDPE (High-Density Polyethylene). It has properties that prevent corrosion, rust, and is resistant to wear and tear from abrasion caused by sediments or solid debris. This results in a longer service life.
- **PE Lined Galvanize Pipe** PE Lined Galvanized Pipe is a steel pipe coated with zinc, with a plastic PE lining on the inside. This combines the benefits of both plastic and steel. The plastic lining helps reduce rust and scaling on the inner surface of the pipe, while the external steel structure provides strength, durability, and the ability to withstand high water pressure. It is commonly used in public utility systems, such as raw water, potable water, chilled water, and hot water systems. The key feature during installation is that it does not require welding, produces no sparks, and is easy to install using the Grooved/Coupling system, which meets FM/UL standards. It can also be assembled with threads, offering long service life due to its resistance to corrosion.



■ Related Equipment

- **Plastic Tank** Plastic Tank is a device made from HDPE (High-Density Polyethylene) plastic, designed for storing water and liquids such as potable water, wastewater, and chemicals. It can be installed both above ground and underground. It is commonly used in industrial factories and buildings, as well as for wastewater treatment tanks.



- **Pressure / Vacuum Release and Control**
 - **Breather Valve** A Breather Valve is a device used to control the internal pressure within a system, keeping it at a constant level. It is typically installed on tanks that store liquids or gases, helping to prevent the tank from collapsing or expanding due to pressure changes during the transfer and pumping of liquids or gases in the process.

- **Rupture Disc** Rupture Disc is used to release pressure in the event that the pressure and temperature in the system exceed the specified limits. The rupture disc, which is installed to relieve pressure, will rupture to release the pressure outside the system accurately and in a timely manner. It is a safety device that helps prevent severe damage to the system or other equipment, as well as protect employees/users from harm caused by excessive pressure.



- **Explosion Protection and Suppression System** is a system of equipment designed and installed to prevent damage from explosions of equipment in processes, mainly used in industries with high dust levels and dust that can ignite or cause explosions, such as powdered milk, coffee, pigments, flour, and metal chemical dust manufacturing plants, as well as industries utilizing powdered coal, such as power plants and chemical plants. It consists of:
 - **Explosion Vent** Explosion Vent functions to relieve internal pressure in equipment when an explosion occurs. The vent cover will rupture when the pressure in the system exceeds the specified limit, quickly and in a timely manner, to reduce the severe damage to the system and equipment in the factory.
 - **Flameless Explosion Venting** consists of a cylindrical grid installed on tanks or equipment that are at risk of explosion. It is an airtight device that helps to extinguish flames instantly, preventing the flames from spreading outside the system after an internal explosion. This reduces severe damage in the event of an explosion and the spread of flames.
 - **Isolation Valve** An Isolation Valve functions to prevent the blast or flames caused by an explosion within the equipment from spreading through the pipes to other parts of the system, thereby preventing the explosion from propagating to other equipment.



- **Explosion Suppression Spray** An Explosion Suppression Spray can detect sparks or fires within the system from the early stages. The flame detection sensor sends a signal to activate the device, which then sprays a chemical suppressant to extinguish the fire.
- **Explosion Prevention** Explosion Prevention systems protect against explosions caused by static electricity and ignition from flammable materials. These devices help monitor static electricity

buildup before releasing or transporting goods, both during the unloading of products from trucks into storage tanks or Big Bag systems. The system will trigger an alert if static electricity levels exceed the safe limit. Additionally, systems are available to monitor the ignition risk of flammable materials in storage tanks. If ignition occurs, the device will send a signal to alert personnel to inspect or suppress the issue before it escalates into a severe explosion.



The company has a team of sales engineers who provide engineering services related to manufacturing process equipment and piping systems, starting from the inquiry of needs and usage objectives, selecting the appropriate type of equipment, providing installation advice, and conducting equipment performance testing during the initial system commissioning. Additionally, the team offers knowledge and guidance on equipment usage and maintenance to operators to ensure efficient operation and maximum safety.

1.2.1.3. Innovative Material Division

“Intelligence Solutions for Maintenance & Production”

The company supplies and sells consumable materials used in the manufacturing process and maintenance work in industrial plants. The details are as follows:

(1) Adhesive

■ **Cyanoacrylate** Cyanoacrylate adhesive is a fast-setting adhesive used for bonding small parts and can be applied to a wide variety of materials such as plastic, rubber, metal, leather, paper, glass, ceramics, etc. It is mainly used in the assembly of parts in production lines in various industries such as automotive, sports equipment, and electronics, as well as in the repair and maintenance of machinery.

■ **Anaerobic** hardens and bonds materials when exposed to conditions with no air. It is used exclusively for bonding metal to metal. The different types of anaerobic adhesive are as follows:

- **Thread Locking :** This liquid is used to secure threaded fasteners and components, such as screws and nuts, to prevent loosening and loss of clamping force.
- **Thread Sealing:** This liquid infiltrates the gaps between the threads of pipes to prevent leaks of liquids or gases between the threaded connection points. It can replace thread sealing tape and pipe joint compounds and is typically used for sealing pipe threads such as drinking water pipes or high-pressure pipes.
- **Retaining:** This liquid is used to bond cylindrical metal components, such as bearings, bushings, sleeves, pins, and studs, to improve the strength of the joint and prevent loosening. It is commonly used for bearing housings, bushing bonding, and shaft retention in gears or pulleys

- **Gasketing:** This liquid is used to seal metal flanges to prevent leaks of liquids or gases from the system at the flange joint. Since the mating surfaces of the flanges may not be smooth enough to prevent leaks, gasketing will penetrate the gaps between the materials for a complete seal.
- **Gasket Sheet:** Gasket Sheet and Metallic Gasket Ring: These are materials in the form of sheets that serve as barriers between the mating surfaces of two parts to prevent the leakage of liquids, gases, or air from the flange joints in pipes, equipment, and machinery. Gasket sheets and metallic gaskets are made from various materials depending on the required resistance to temperature, pressure, and chemicals

■ **Epoxy** is suitable for general repair work such as patching, bonding, and sealing leaks in materials such as wood, steel, aluminum, galvanized steel, concrete, glass, and tiles.



■ Packaging Adhesive

- **Water-based Adhesive:** This adhesive is composed of organic bonding agents (mainly PVAc) and can be used in a variety of markets, such as printing packaging boxes for food and cosmetics, manufacturing packaging for jewelry, producing corrugated paper packaging, and bookbinding, among others.

AQUENCE®



- **Hotmelt Adhesive:** This is a solid material that melts at relatively low temperatures (above 80°C / 180°F) during the molding process. Once cooled, the material hardens again. It is suitable for various applications, including protecting the final product, providing strong adhesion, having low operational costs, and is widely used.



(2) Sealant: A sealant is a material used to fill gaps between surfaces to prevent leakage through joints caused by expansion or degradation of the surfaces over time. Each type of sealant has different properties and uses.

- **Silicone Sealant:** This sealant is used for small gaps and can be applied to both indoor and outdoor areas, especially on materials with smooth surfaces such as glass, aluminum, ceramics, and metal. It is resistant to UV rays and chemicals but cannot be painted over.
- **Acrylic Sealant:** This sealant is used to prevent or repair leaks and cracks in buildings and structures such as roofs, gutters, walls, and balconies. It is highly flexible and can be painted over.
- **Polyurethane Sealant:** This sealant adheres well to concrete, has high flexibility, is resistant to UV rays, and can be painted over. It is mostly used for joints in building walls, woodworking, and door or window frames.



(3) Coating Materials

■ **Coating Product:** This product is used to repair and protect the surfaces of machinery and equipment made of metal, concrete, and rubber that have been worn or damaged, restoring them to effective working conditions.



■ **Rust Treatment:** This is a surface coating to stop the spread of rust. It can be used on all types of metals, such as pipes, tanks, steel structures, etc.



(4) Safety & Protective

■ Liquid Cleanser

- **Industrial Wiper:** This is a cleaning material used in place of rags for wiping tools, machinery, spare parts, and components to remove water, oil, adhesives, grease, chemicals, or other liquids. It is primarily used in machine and equipment maintenance, wiping parts before assembly, wiping parts before entering the production process, cleaning parts before and after painting, and cleaning parts requiring high cleanliness. A program called Cost In Use (CIU) is provided to customers to demonstrate cost-effectiveness, waste reduction, and CO2 emission reduction. This program can generate approximately 24% of the sales target for the innovative material product group and is part of the plan to expand this product line to align with the Eco Products policy for customers.



- **Equipment Detergent** This is a cleaning solution used to remove dirt and contaminants from tools and machinery in heavy industrial applications, such as oil, grease, etc.
- **Loctite SF7850-Orange Hand Cleaner** This liquid hand soap contains plastic scrub beads to help remove oil, grease, and other dirt stains from the hands.
- **Gasket Remover** This is a solution used to remove old gasket residue and black carbon soot caused by lubricating oils and grease that have burned and adhered to machine flanges.



■ Personal Protective Equipment

- **Safety Glasses:** These are products designed to protect the eyes from hazards caused by debris, sparks, and various types of radiation.
- **Gloves:** These are protective products designed to prevent hand injuries from sharp objects and hazardous chemicals during work. They include general-purpose work gloves, cut-resistant gloves, and chemical-resistant gloves.

- **Protective Clothing:** These are wearable products designed to protect the body, such as dust and chemical particle protection suits. These suits protect the body from dust and chemical particles (Respiratory Protection), and firefighting suits that protect the body from the heat of flames. They are commonly used in steel factories, power plants, and jobs involving heat-related tasks.



- **Latex Gloves** Natural rubber gloves and Nitrile Gloves (synthetic rubber gloves for medical use), available in both powdered and powder-free versions. These gloves are designed to meet a wide range of user needs, suitable for applications from medical work to food handling, industrial tasks, and other activities that require hand protection.



■ Industrial Safety Equipment

- **Fire Blanket:** This is a blanket made from natural glass fiber, which has high heat resistance properties. It is used to protect against sparks from welding or metal cutting, and it is also used as insulation to cover machinery and equipment to prevent heat loss.



- **Safety Shield:** A chemical safety shield is installed to protect machinery from direct contact with chemical splashes and to prevent harm to workers in the surrounding area.
- **Safety Sight Glass:** This is a long, cylindrical and circular glass used to measure the liquid levels in steam boilers or within production process tanks. It is durable and resistant to fluctuating temperatures and high pressure conditions.
- **Insulation:** This is black rubber insulation with low thermal conductivity, resistant to moisture penetration. It is used to cover pipes, tanks, and machinery to prevent heat or cold loss and to reduce noise generated by machinery and equipment operation.



- **Pipe Repairing Kit** Equipment used to repair leaking pipes carrying liquids or gases without the need to halt the production process or close valves for repairs.



- **Cutting and Grinding disc:** Tool used for cutting, polishing, grinding, and finishing parts. It is used with cutting tools or electric grinders in metal cutting, surface grinding, pipe welding, or various finishing tasks.



1.2.1.4. Service Business Division

(1) Coating: The company provides surface coating services for machinery and equipment to protect against corrosion caused by acidic or alkaline chemicals, and to enhance durability against impact and abrasion. This also includes surface repair work to restore damaged areas, improving performance and extending the lifespan. The company has a team of engineers who provide surface coating services either at the customer's factory or by transporting the machinery and equipment to the company's facility for the coating process.



(2) Removable Insulation Jacket: The company provides design and custom fabrication of insulation for machinery and equipment to prevent heat loss, cooling loss, or reduce noise generated during operation. The company will inquire about the customer's needs, select appropriate materials for fabrication, and create the insulation according to the specifications. The insulation has properties to resist water, high temperatures, and chemicals that may be harmful to machinery and equipment. Additionally, the insulation can be removed for cleaning, maintenance, and rewrapped as needed.



(3) Piping Installation: The company provides services for dismantling, assembling, installing, and testing water and air pipe systems to replace old piping systems that have issues with rust inside the pipes or leaks. The company uses materials that differ from conventional steel pipes, such as PE-lined steel pipes, Syler pipes, and PP-R pipes, offering a durable alternative that is free from rust, leaks, and pipe breakage.



(4) Pump Service: The company is equipped with a team of skilled engineers and has a customer base using the brands supplied and sold by the company. The company is ready to provide services including inspection, repair (Check Repair), and overhaul (Overhaul) of pumps and fire pumps, as well as testing fire pump systems according to NFPA 25 standards. Additionally, the company offers installation of new pumps to replace old or damaged pumps that have been in use for many years. The services also cover preventive maintenance for pump systems of the brands being sold. Furthermore, the company provides energy usage analysis services for pumps (Boost Energy Optimization) and generates reports that assess whether improvements are needed to optimize pump performance and reduce costs. The company is also able to calculate the payback period for such improvements.



1.2.1.5. Utilities And Power "Cost-saving solutions for electricity bills for buildings and factories. Quick return on investment and increased profits for businesses."

"SiamEast" is committed to environmental responsibility and addressing climate change, becoming a key driving force in the business. The company recognizes the opportunity to support entrepreneurs in managing business risks by providing a comprehensive design and installation service for solar energy systems, including Solar Rooftop, Solar Floating, and Solar Farms. This is carried out by a team of experienced electrical engineers, mechanical engineers, civil engineers, and skilled technicians who oversee every aspect from site surveys, analyzing critical installation factors, designing customized solutions for each client, offering consultation, and assisting with the application for necessary permits from government agencies. The company also provides training and maintenance services to ensure the continued high efficiency of electricity production. This approach ensures a quick return on investment, enhances business profits, and supports the sustainable growth of clients alongside SiamEast.



System consultation



Site survey
the actual work site



Assessment, investment plan,
evaluate, design, and analyze
installations with 3D images.



License and permits submit
application for permission
to carry out installation
with all relevant agencies.



Installed by a team of en-
gineers and specialists.



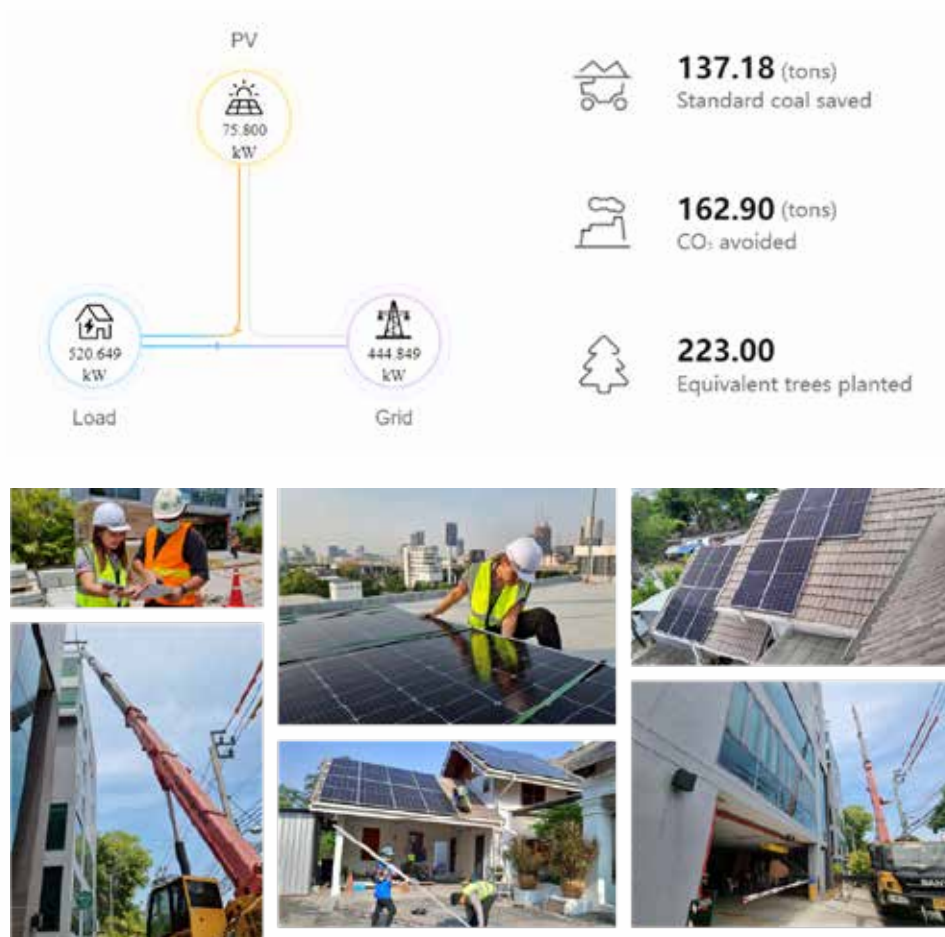
Training monitoring, production
capacity, basic maintenance
as well as security



Check and quality assurance
with real time monitoring
system and maintenance



After sales service
by professional team.



In addition, we also distribute solar panels that meet international standards, such as the International Electro-technical Commission (IEC), suitable for use in all areas, covering both government and private sectors. We offer all types of solar installation equipment, along with quality warranty services from the manufacturer under the following trademarks:



1.2.2.Competitive Strategy

'SiamEast' is committed to driving positive change and fostering sustainable business growth by delivering the best solutions for all stakeholders. Our long-term strategy consists of four main components:

- Retaining existing customers by offering products that increasingly meet the needs of each individual customer (Increase Revenue per Customer).
- Enhancing product value by focusing on innovative products that align with ESG principles and cover items that are trending among customers (Product Development Value Added).
- Seeking opportunities to expand the business through collaboration with specialized partners (Business Chain + M&A), with a focus on service, energy, Pre-IPO, or digital markets.
- Improving operational efficiency is a crucial factor for increasing the company's productivity; thus, we extensively utilize technology in our business processes. Examples include dashboards from Power BI, energy-saving dashboards, Chat GPT (Generative AI), and proprietary software developed for real-time management (Optimize Operation).

SE LONG TERM KEY STRATEGIES AND DIRECTION



1. Increase Revenue from Existing Customers

- Expand service offerings to meet the needs of current customers.
- Identify and introduce new products and services to the existing customer base.



2. Develop Products and Services to Create Value

- Source products and services in line with market trends.
- Collaborate with partners to develop innovations that address customer needs.
- Continuously address key customer concerns to drive ongoing improvements.



3. Integrate the Business Chain and Engage in Mergers & Acquisitions

- Maintain existing partnerships while seeking new partners to offer more choices to customers.
- Acquire high-potential businesses to drive rapid growth.



4. Enhance Operational Efficiency

- Improve operational efficiency to build trust in business operations.
- Leverage technology to enhance business processes.
- Manage human resources effectively to ensure long-term business sustainability.

1.2.2.1 Target Customer Segments and Distribution Channels

The target customer segment of the company consists of industrial factories that directly utilize our products. The company focuses on distributing products to customers located in the Eastern and Central regions of Thailand, as well as expanding its customer base to other regions throughout the country. The target customers are industrial factories across various sectors, including:

1. Petrochemical Industry
2. Oil and Natural Gas Industry
3. Chemical Products Industry
4. Automotive and Automotive Parts Industry
5. Food and Beverage Production Industry
6. Steel Production Industry
7. Machinery, Equipment, and Parts Manufacturing Industry
8. Energy and Electricity Generation Industry

Industrial factories will have a demand for products when there is an investment in building new factories, expanding production lines, maintaining machinery and equipment, purchasing new products to replace outdated or damaged items, and for general operational use. The company distributes industrial products through two main channels: direct sales and indirect sales. The details are as follows:

(1) Direct Distribution Channel

The company sells industrial products directly to end-users, which primarily consist of industrial factory customers who purchase products for their own use. The products fall within the categories of pump systems and the management of production processes and piping systems. The company has established and maintained strong relationships with industrial factory customers through a team of knowledgeable, skilled, and experienced sales engineers. The sales engineering team engages directly with end-users to understand their needs, present products, and provide usage details that align with customer requirements, as well as offer various engineering services. The company has a dedicated sales engineering team located in Rayong to support customers in Rayong and nearby provinces in the Eastern region, as well as a sales engineering team based in Bangkok to serve customers in the Greater Bangkok area and other provinces across all regions of Thailand.

(2) Indirect Distribution Channel

■ Sales Through Contractors

Contractors are the primary contractors who receive work directly from project owners or subcontractors who take on jobs from the primary contractors. Selling products through contractors is another channel for distributing products to other regions of Thailand and expanding the company's customer base. Most of the products fall within the categories of pump systems and the management of production processes and piping systems, intended for use in projects according to the business activities defined by the project owners or primary contractors.

The sales engineering team meets with contractors to understand their needs and presents various products and services. This sales channel through contractors enables the company to better reach target customer groups.

■ Sales Through Retailers

Retailers are small shops that purchase products, primarily those in the category of innovative materials, to sell directly to end-users. Retailers buy products either upon receiving customer orders or to replenish their inventory. The company has a team of sales engineers responsible for providing advice and presenting products to retailers. Retailers act as intermediaries in distributing the company's products, enabling greater access to end-users in smaller quantities.

1.2.2.2 Marketing Strategy

(1) Office Location Near Target Customer Groups

The company's headquarters is located in Rayong Province, which serves as the central hub for the Eastern region, characterized by continuous investment from operators across various industries, including small, medium, and large enterprises. Additionally, it hosts the largest area of industrial estates in Thailand and is home to leading large-scale industrial factories in the country. This strategic location provides the company with a competitive advantage over other competitors in meeting customer demands, both in terms of product delivery and engineering services, with speed and responsiveness to their needs, as well as the capability to offer close-knit after-sales service to target customer groups.

(2) Product Diversity

The company offers a wide range of products suitable for various applications in industrial factories. Currently, the company has over 3,500 items available to customers through experienced sales engineers who possess expertise in each product category. This ensures that customers can select and purchase all necessary products that meet their requirements in a single location.

(3) Quality Products Compliant with Standards

All products represented by the company are from well-known and reputable manufacturers in the industry. This ensures that customers receive products with specifications and characteristics that meet their operational needs. With a commitment to conducting business that meets international standards, the company has been certified with the ISO 9001:2015 quality management system. This certification encompasses all aspects of design, sales, assembly, installation, and after-sales service for industrial products used in manufacturing processes and maintenance work, which has consistently earned the trust and confidence of customers in the company's products and services.

(4) Engineering Services Before and After Sales

The company has a team of engineers with over 30 years of expertise and experience in the products it sources and sells. The engineering team provides guidance to customers from the initial inquiry about their needs and objectives, through the selection of appropriate product types and brands, to engineering design, brand selection from manufacturers, installation, and initial system testing. Additionally, the team offers various after-sales services, including system inspection and problem analysis, as well as maintenance services. This ensures that customers can use the products effectively and with the highest level of safety, which is essential for building continued trust and reliability in business relationships with customers.

(5) Product Innovation

The company carefully selects innovative products and services that meet customer needs, focusing on environmentally friendly industrial products. We are gradually expanding our product line across five key categories of products and services offered by the company.

- **Pumping System Technology Division** offers energy-efficient diaphragm pumps, specifically the Electric Operated Double Diaphragm Pump (EODD) under the GRACO Quantum brand, which is suitable for industrial facilities seeking affordable and higher-efficiency pumps. This product provides similar benefits to the Air Operated Diaphragm Pump (AODD); however, since AODD pumps consume excessive energy, the electric diaphragm pump has been developed as a more sustainable alternative. This innovation helps reduce energy consumption from air compressors and minimizes greenhouse gas emissions associated with energy use. Additionally, the EODD integrates an electric motor and control system into a compact package, eliminating the need for gearboxes and electronic devices required for motor speed adjustment (Variable Frequency Drive: VFD). Furthermore, an assessment of the investment value indicates that it has a return on investment (ROI) of less than 2 years.
- **Process and Piping Solution Division** offers products such as innovative piping equipment, including Syler Pipes, which are galvanized pipes with an internal plastic lining. This lining helps reduce rust and scale buildup inside the pipe, extending the pipe's lifespan. Additionally, since rust does not cause blockages, pump equipment consumes less energy to deliver water to the system. The division also provides pressure relief valves and explosion prevention devices to enhance safety during operations in factories, under the Rembe brand, with models designed to prevent leakage of substances with precision. Furthermore, for the petrochemical and refinery sectors, the company offers distillation technologies that capture carbon dioxide and Regenerative Thermal Oxidizers (RTO) that are more fuel-efficient compared to conventional flare systems.
- **Innovative Material Division** offers products such as biodegradable packaging coatings that are safe for consumers under the Henkel brand, industrial cleaning paper under the KIMBERLY-CLARK brand, which enhances the product's ability to absorb large amounts of oil stains, and emergency pipe leak repair equipment under the ORIHAR & ORIX brand. These products are designed to repair pipe leaks without interrupting the operation of the system.
- **The Service Business Division** provides pump quality checks using the Boost Energy Optimization (BEO) system to analyze and improve water management systems for greater efficiency. This includes using energy-saving technologies to reduce costs over the product's lifespan, leading to a 30-50% reduction in energy consumption. The division offers recommendations, evaluates the overall performance of the pumps, and proposes improvements, including calculating the payback period for investment in those projects.
- **The Utilities & Power Division** provides comprehensive solar cell installation services and has a clear strategy to expand its renewable energy business. The company is exploring opportunities to develop solar farm businesses with the goal of promoting the efficient use of renewable energy from solar power. The company plans to install power transmission systems to end-users with support from the government, engaging in energy trading through the Feed-in Tariff (FIT) renewable energy purchasing program, creating a competitive advantage.

(6) Regular Sales Promotion Activities

The company places great importance on promoting product sales and providing users with knowledge and understanding about the usage of various products. This includes showcasing product details, sharing experiences, and educating customers on the appropriate selection of products, as well as proper maintenance and care methods. Representatives from domestic and international manufacturers or the company's sales engineering team facilitate these activities. Additionally, this approach allows for reaching new customer segments.

1.2.2.3 Competitive Landscape

The company's competitive landscape is divided into five product groups: the pump systems and technology group, the production process management and piping systems group, the innovative materials group, the service business group, and the utilities and energy group. Details are as follows:

(1) Pumping System Technology Division

The business of supplying and distributing pumps for water and fluid transfer has significant direct competitors, primarily consisting of distributors representing other brands of similar types of pumps or those with comparable applications. Competition in this sector is heavily focused on product quality meeting industry standards and the reputation of the brand, which directly impacts customer trust. Since pumps used in industrial settings must ensure safety and high precision, customers prioritize their preferred vendor list. Consequently, distributors associated with well-known brands that are recognized in the market and included in the customers' vendor lists are more likely to secure projects compared to other competitors.

Competitors that supply similar types of water and fluid transfer pumps as our company include:

List of competitors	Similar products
Pro Pumps Great Configure Co., Ltd.	Distributor and importer of water pumps from Grundfos, Tsurumi, and Peerless for industrial factories.
Ebara (Thailand) Co., Ltd.	Distributor and importer of Ebara water pumps for industrial factories.
Calpeda (Thailand) Co., Ltd.	Distributor and importer of Calpeda water pumps for industrial factories.
Volutech Machinery Co., Ltd.	Distributor and importer of various brands of industrial water pumps and provider of repair services for all types of water and chemical pumps.

Source: Information from the company.

The company supplies and sells both types of water and liquid pumps, namely centrifugal pumps and positive displacement pumps, under more than 10 leading international brand names. The product diversity allows for use with various types of liquids, ranging from clean water and wastewater to chemicals and viscous liquids, covering all applications in utility systems and industrial process industries. Furthermore, the company places great importance on product quality and engineering services, from providing advice on product selection to installation and testing during the initial commissioning of the pumps, as well as offering various after-sales services, such as maintenance and replacement of spare parts. This dedication to service has continually created customer satisfaction and trust. Additionally, the designation as an official distributor in specific areas and being the sole distributor in Thailand for certain brands provides a competitive advantage that has led to the company being consistently chosen as a supplier and seller of these products.

(2) Process and Piping Solution Division

The business of supplying and distributing equipment for manufacturing processes and piping systems faces direct competition from operators who are authorized distributors of brands with similar applications. However, the company offers a wide range of products to meet the diverse needs of customers, meaning no single competitor sells products identical to those offered by the company across all categories. Customers primarily focus on the vendor list, which is why operators that are authorized distributors of well-known brands, recognized in the market, and included in the customer's preferred vendor list are more likely to secure contracts compared to other competitors.

Competitors that sell products similar to the company's equipment for manufacturing processes and piping systems include:

List of competitors	Similar products
UAC GLOBAL PCL	Manufacturing process equipment includes strainers, filters, water mist separators, desiccants, and flare towers.
INCYAM CO., LTD.	Manufacturing process equipment includes equipment in distillation columns, furnaces, and water mist separators.
PROCESS TECHNOLOGY AND SERVICES CO., LTD.	Manufacturing process equipment includes equipment in distillation columns, furnaces, water mist separators, filters, and centrifuges for separating solids.
C.POONKIT CHOLBURI CO., LTD.	Piping systems and related equipment include pipes and fittings.
FUTURE TECHNOLOGY SUPPLY CO.,LTD.	Related equipment includes pressure relief devices and explosion protection equipment.
ALPHA CO., LTD.	Related equipment includes pressure relief devices and explosion protection equipment.
EXION(THAILAND) COMPANY LIMITED	Related equipment includes pressure relief devices and explosion protection equipment.

Source: Information from the company.

However, the company supplies and distributes products for various types of applications, including piping systems, material separation, substance absorption, mass transfer, combustion and heating, and air pollution control. This enables the company to address the diverse needs of its customers. Additionally, the company places great emphasis on product quality and engineering services, from advising on product selection to installation and commissioning (initial system testing) to ensure customers' confidence in safety and optimal product performance. With high-quality products from leading manufacturers and suppliers, along with the company's long-standing reputation and experience in the industry, customers have consistently trusted the company's products and services.

(3) Innovative Materials Division

The business of supplying and distributing consumable materials used in production processes and maintenance has many competitors in the market, and the number of competitors is expected to increase with the overall growth of the economy and industries. This is because supplying and distributing consumables does not require high capital investment and does not demand specialized knowledge or expertise, making it easier for new operators to enter the market.

Competitors that sell products similar to the consumable materials used in production processes and maintenance, like those offered by the company, include:

List of competitors	Similar products
Borneo Technical Thailand Co., Ltd.	<ul style="list-style-type: none"> ■ Adhesive products include adhesives. ■ Products for occupational health and safety include industrial cleaning paper, liquid hand soap, safety glasses, gloves, and dust and chemical splash protective suits.
THREE BOND VIV SALES [THAILAND] COMPANY LIMITED	<ul style="list-style-type: none"> ■ Adhesive products include adhesives and liquid gaskets. ■ Surface coating materials include rust preventatives.
L T K INTERTRADING COMPANY LIMITED	Products for occupational health and safety include industrial cleaning paper, liquid hand soap, safety glasses, gloves, and dust and chemical splash protective suits.
HARDWAREHOUSE CO., LTD.	In the Modern Trade sector, the tools and equipment product group includes adhesives, silicone sealants, and 3M products, covering all types. Sales are available both in cash and on credit. There are a total of 7 branches, including those in Rayong and Chonburi.
LOCBOND (THAILAND) COMPANY LIMITED	Adhesive products include various types of adhesives and silicone for industrial applications.

Source: Information from the company.

However, there are relatively few manufacturers of consumable materials used in production processes and maintenance that are well-known and have recognized certifications. Additionally, most manufacturers and brand owners sell their products through a limited number of distributors or through local distributors in specific areas of the country to avoid competition among distributors. This means that new operators introducing new brands to the market will need time to establish themselves. Furthermore, the company's office location, which is close to the target customer areas, provides a competitive advantage in meeting customer demands for fast delivery and service. The company also places a strong emphasis on continuous promotional activities to educate customers on product usage and to create business opportunities for expanding its customer base and enhancing its brand recognition.

Effective warehouse management allows the company to reduce storage costs, minimize the risk of products staying in the warehouse longer than necessary, and ensure sufficient stock is available to meet customer demand. The company also plans to order products in appropriate quantities in advance, taking into account factors such as market demand and supply, as well as historical data on past orders and sales to ensure proper procurement each time.

After the company receives products from manufacturers and suppliers, the sales engineering team and warehouse staff will collaborate to verify the accuracy and completeness of the products. For items ordered based on customer requirements, they will be stored temporarily in the warehouse awaiting delivery to customers. Meanwhile, products purchased to replenish inventory will be stored in the warehouse according to their respective categories, ready for future orders and delivery to customers.

(4) Service Business Division

The Service Business Division is a new product division of the company that provides pump system services, installation of water and air piping systems, surface coating, and insulation fabrication services. These are the primary objectives for creating new work and expanding the company's business. Customers place importance on the quality of work, safety during operations, and reliable performance, which also poses challenges for the company in starting its new business. The company has built a new facility to support service operations, which has been in operation since the beginning of 2018, and has selected and developed personnel and a team of technicians to support future service expansion and business development.

Competitors that provide services similar to those of the company include:

List of competitors	Similar products
1. DELTA ELMECH CO., LTD.	Pump System Service
2. MASTERPIECE CO., LTD.	Water and Air Piping System Installation Service
3. PAN MECHANIC ENGINEERING COMPANY LIMITED	Surface Coating Service
4. PROFESSIONAL INSULATION CO., LTD.	Insulation Fabrication Service

Source: Information from the company

However, with over 30 years of experience in the industry, a diverse customer base, a deep understanding of customer needs in the Eastern region, as well as expertise and proficiency in the products, along with the fully operational engineering center (workshop), the company is well-positioned to expand its operations and foster growth in the Service Business Division. This foundation will continue to drive steady growth in the future.

(5) Utilities & Power Division

SiamEast provides comprehensive design and installation services for solar energy systems to customers with factories, office buildings, or business premises. This includes Solar Rooftop, Solar Floating, and Solar Farm solutions. The projects are managed by a team of experienced electrical engineers, mechanical engineers, civil engineers, and skilled technicians, who oversee every aspect of the process, from site surveys, analyzing key installation factors, designing customized installation solutions tailored to each client, offering consultation, assisting with permit applications from government agencies, and providing training and maintenance services to ensure the continued high efficiency of electricity production. This service helps reduce electricity costs, offers long-term business payback points, increases profits for clients, and reduces carbon dioxide emissions in the air, supporting the sustainable growth of partners alongside SiamEast.

The services are divided into two categories as follows:

1. Engineering Procurement and Construction (EPC) and
2. Power Purchase Agreement (PPA)

The renewable energy market continues to grow steadily. The International Energy Agency (IEA) predicts that by 2025, the world will face the highest demand for electricity in two decades, which presents a cost challenge for operators, especially those running high-capacity factories. SiamEast remains committed to providing the best solutions to customers in response to this rising demand.

Similar service providers to SiamEast include:

List of competitors	Similar products
1 Akraith Engineering Public Co., Ltd.	Provider of solar power systems installation on building rooftops (Solar Rooftop), offering design, installation, and long-term after-sales service. EPC work type.
2. Solartron Public Co., Ltd.	Manufacturer and distributor of solar energy products within the country, offering comprehensive services. PPA and EPC work type.
3. PowerVolt (Thailand) Co., Ltd.	Provider of turnkey solar cell system installation services. EPC work type.
4. Tera Group Co., Ltd.	Importer and distributor of inverters, soft starters, motors, and industrial electrical equipment. Also offers full solar installation services. EPC work type.
5. Lock Solar International Co., Ltd.	Designer and installer of solar power systems. EPC work type. Wholesale of solar panel mounting equipment.
6. Siam Solar Co., Ltd.	Wholesale and retail distributor of inverters. Also offers solar system design and installation services. EPC work type.
7. Iridian Solar Co., Ltd.	Manufacturer of solar energy equipment and provider of solar panel installation services. PPA and EPC work type. Offers a complete recycling system for panels.
8. Solar PPM Co., Ltd.	Manufacturer of solar panels and provider of turnkey solar installation services. PPA and EPC work type
9. Energy Green Plus Co., Ltd.	Provider of solar installation services for factory clients. PPA and EPC work type. Also offers solar system investment consulting and maintenance services.
10. ASolar Corporation Co., Ltd.	Manufacturer of solar panels and provider of solar rooftop installation services for factories. EPC work type.

Source: Information from the company.

1.2.3.Environmental Impact

The company engages in the supply and distribution of industrial products across five product groups: the Pumping System Technology Division, the Process and Piping Solution Division, the Innovative Material Division, the Service Business Division, and the Utilities & Power Division. According to the operating results for the year 2024, there has been no impact on the environment whatsoever, and the company has strictly complied with all relevant environmental regulations and guidelines. Currently, the company has no disputes related to environmental issues.

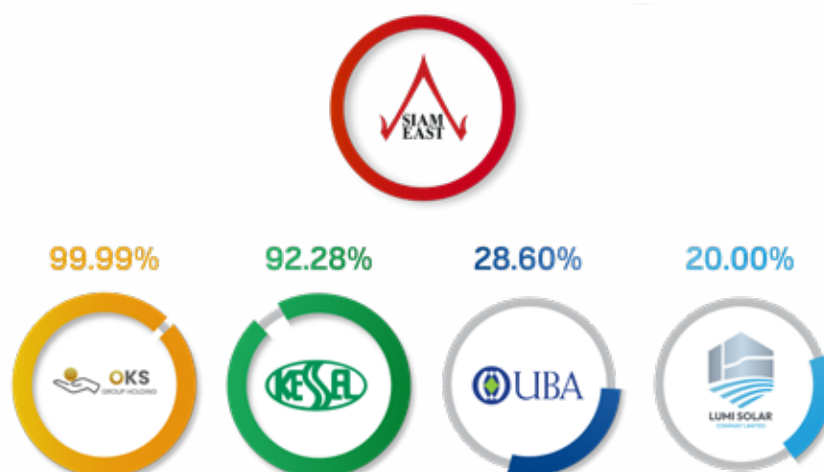
1.2.4.Future Business Expansion Trends

The company has a long-term goal of creating an organizational culture called "SE ESG DNA," which will serve as the core framework for business operations. This strategy aims to maximize growth opportunities in the country's manufacturing industry while promoting the efficient use of renewable energy from solar power. The company is focused on exploring opportunities to develop solar farm businesses and plans to install electricity transmission systems to end users, such as the Electricity Generating Authority of Thailand and other agencies that provide electricity distribution services to the public. Additionally, the company emphasizes building partnerships to expand its customer base across various regions in Thailand. It will continue to develop its internal systems (SE Sale System, a real-time sales process management system) as well as enhance employee capabilities to remain competitive in various fields, thereby supporting changes in global mega-trends.



1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group



Investment in subsidiaries and associates

As of December 31, 2024, there are a total of 3 subsidiaries and associated companies as follows:

Company	Business Type	Registered capital (Million Baht)	Paid-up capital (million baht)	Number of shares held	Shareholding (%)	Referee
OKS Group Holding Company Limited 15/1 Rayong Highway Road 3191, Huai Pong Subdistrict, Mueang Rayong District, Rayong Province 21150	Conducting investment business by acquiring shares in other companies.	10.00	10.00	999,970	99.99	1. Miss Orasa Vimolchalao 2. Mr.Sittichai Leekasem 3. Mr.Krirk Leekasem
Kessel (Thailand) Company Limited 128/240 Moo 1 Soi Thaiprakan 1/4 ,Theparak Road,Bang Saotong, Bang Saotong, Samutprakran 10570	Producing piping products , Piping Pipe Repair Service, Imported piping pipe	8.00	8.00	73,826	92.28	1. Miss Orasa Vimolchalao 2. Mr.Sittichai Leekasem 3. Mr.Suwat Mahitdhiharn 4. Mr.Krirk Leekasem
Utility Business Alliance Public Company Limited 21 st Floor, Suntowers Building A 123 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900	Providing integrated water and wastewater management services.	300.00	300.00	171,999,800	28.60	1. Mr.Chakporn Oonjitt 2. Mr.Teeradej Tangpraprutgul 3. Mr.Vajraput Vajrabhaya 4. Mr.Polpat Karnasuta 5. Mr.Pasan Swasdlburi 6. Miss Pakatip Lopandhsri 7. Miss Orasa Vimolchalao 8. Mr.Krirk Leekasem 9. Mr.Somchat Sanghitkul
Lumi Solar Co., Ltd. 316,316/1 Soi Ban Lat Dao, Sanpawut Road Bang Na Nuea Sub-district Bangna District, Bangkok	Electricity Generation and Transmission	1.00	1.00	20,000	20	1. Mr.Krirk Leekasem

1.3.2 Relationship with Major Shareholders' Business Groups

- None -

1.3.3 Shareholder

(1) List of Major Shareholders of the Company

List of Major Shareholders as of March 13, 2024 (Total 5,672 Shareholders)

No.	Name-Surname	Number of shares	%
1	Miss Orasa Vimolchalao ¹	276,535,931	40.70
2	Mr. Kirk Leekasem ²	145,230,910	21.37
3	Mr. Sittichai Leekasem	526,906	0.08
Ms. Orasa Vimolchalao's family group		422,293,747	62.15
4	Mr.Vichien Srimuninnimit	11,227,761	1.65
5	Thai NVDR Company Limited	8,618,215	1.27
6	Mr.Chanapat Apiwonopas	8,300,000	1.22
7	Mr.Thirawat Jirakaronpong	5,189,851	0.76
8	Mr.Surachet Chaipatanont	5,127,577	0.75
9	Mr.Jarupoj Neesanun	5,081,481	0.75
10	Mrs.Manthana Chuatanapinyo	4,842,629	0.71
11	Mr.Prakit Kanjanachumpon	4,479,000	0.66
12	Miss Supaporn Pattanapaisa	3,502,122	0.52
Other major shareholders		56,368,636	8.29
13	MR. Kovit Puavilai	4,064,259	0.60
14	MRS. Krittika Puavilai	6,800,000	1.00
Mr. Kovit Puawilai's Family Group		10,864,259	1.60
Major shareholders included		489,526,642	72.04
Number of minority shareholders		189,923,691	27.96
Total		679,450,333	100

Note :

- This grouping is in accordance with the definition of related persons according to the Notification of the Securities and Exchange Commission No. Kor.17/2008. dated December 15, 2008 only. It is not a grouping under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).
- Ms. Orasa Vimolchalao's family group consists of
 - Ms. Orasa Vimolchalao holds 276,535,931 shares This is 40.70% of the issued and paid-up capital.
 - Mr. Sittichai Leekasem is the unregistered husband of Ms. Orasa Vimolchalao, who holds 526,906 shares, equivalent to 0.08% of the issued and paid-up capital.
 - Mr. Kirk Leekasem He is the adult child of Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem who holds 145,230,910 shares, representing 21.37% of the issued and paid-up capital.
- Mr. Kovit Puawilai's family group consists of:
 - Mr. Kovit Puawilai holds 4,064,259 shares, representing 0.60% of the issued and paid-up capital.
 - MRS. Krittika Puavilai is the wife of Mr. Kovit Puawilai, who holds 6,800,000 shares, representing 1.00% of the issued and paid-up capital.

Information on Changes in Shareholding of Directors and executives and trading during the year as of March 13, 2024.

No.	Name-Surname	Position	10 March 2023 (655,188,219)		13 March 2024 (679,450,333)		Increase (decrease)
1	Mr. Thanachart Numnon	Independent Director/ Chairman of the Board of Directors	-	-	-	-	-
2	Miss Orasa Vimolchalao	Board of Directors / Chief Executive Officer / Chairman of the Risk Management and Sustainability Committee	266,659,648	40.70	276,535,931	40.70	9,876,283
3	Mr. Sittichai Leekasem	Board of Directors / Executive committee	315,231	0.048	526,906	0.08	211,675
4	Mr. Kirk Leekasem	Board of Directors / Deputy Chief Executive Officer / Risk Management and Sustainability director	139,562,817	21.301	145,230,910	21.37	5,668,093
5	Mrs. Chanchira Samakthai ²	Independent Director /Board of Directors / Audit Committee / Chairman of the Nomination and Remuneration Committee	-	-	-	-	-
6	Ms. Jiranat Sumanont	Independent Director /Board of Directors / Audit Committee / Nomination and Remuneration Committee	-	-	-	-	-
7	Mr. David Samanyaporn ¹	Board of Directors	-	-	-	-	-
8	Ms. Kanyapan Buranarom ³	Independent Director /Board of Directors / Audit Committee / Chairman of the Nomination and Remuneration Committee	-	-	10,185	0.00	10,185
9	Ms. Nitkamon Wongpipat	Board of Directors / Chief Financial Officer /Nomination and Remuneration Director / Risk Management and Sustainability Committee	185,485	0.023	182,606	0.023	(2,879)
10	Mr.Pornchai Tantisuntharodom	Chief Operating Officer / Executive Committee / Risk Management and Sustainabil- ity Committee	-	-	-	-	-
11	Ms.Wasu Mukdamanee	Executive Committee, Risk Management and Development Committee	-	-	2,200	0.000	2,200

Note :

1. Mr. David Samanyaporn Resigned as a director. January 31, 2024
2. Mrs. Chanchira Samakthai Retired as a director on April 29, 2024.
3. Ms. Kanyapan Buranarom Appointed as a Director April 29, 2024

1.4 Amount of registered and paid-up capital

The Company has a registered capital of Baht 339,725,166.50 and a paid-up capital of Baht 339,725,166.50, divided into 679,450,333 ordinary shares with a par value of Baht 0.50 (fifty satang) per share.

1.5 Issuance of other securities

- None -

1.6 Dividend Payment Policy

The Company has a policy to pay dividends to shareholders at the rate of not less than 40% of net profit after deduction of corporate income tax and after deduction of legal reserves each year. However, the dividend payment is subject to change. The Company's resolution approving the dividend payment must be presented for approval by the shareholders' meeting, except in the case of interim dividend payment. The Board of Directors has the power to approve the operation when it deems that the Company has sufficient profit to pay dividends. The Company shall report to the shareholders' meeting at the next meeting.

The Board of Directors has unanimously resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the dividend payment from the Company's operating results for the accounting period ended December 31, 2024 by paying dividends in cash to shareholders in the amount of not more than Baht 18,000,677.67 at the rate of Baht 0.026493 per share, amounting to 679,450,333 shares.

The Company will pay the dividend to the shareholders of the Company whose names appear in the Shareholders' Register as of the date of determining the list of shareholders entitled to receive the dividend on March 14, 2025 and the dividend payment is due by May 23, 2025

Dividend Payment Schedule

Performance (Year)	Net profit (specific)	Net Profit (Consolidated)	Number of shares paid	Dividend payment	Profit (Baht:Shares)	Percentage of net profit
2017	34,742,211.63		240,000,000.00	14,400,000.00	0.06	41.00
2018	19,772,245.43		240,000,000.00	9,600,000.00	0.04	48.55
2019	28,647,125.80		240,000,000.00	12,000,000.00	0.05	41.89
2020	25,203,291.88		240,000,000.00	13,333,333.34	0.0555555556	52.90
2021	80,665,606.91		623,997,989.00	17,333,227.22	0.00277777738	21.49
2022	31,923,793.82	66,751,963.83	655,188,519.00	38,481,245.25	0.0585	57.65
2023	22,115,313.27	61,429,064.55	679,450,333.00	18,000,677.67	0.026493	29.30
2024	9,685,048.15	35,833,262.63	679,450,333.00	18,000,677.67	0.026493	50.23

2. Risk Management

2.1 Risk Management Policy and Plan

Sustainable Development Goals: SDGs	Relevant stakeholders
	     
	Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers: Inefficient risk management may cause customers to lose confidence and trust in the company's ability to manage risks related to its products and services. This could negatively impact customer satisfaction. However, effective risk management enables the company to respond promptly to customer needs. • Shareholders: Risk management can affect stock value both positively and negatively. Good risk management helps reduce investment risks, meets shareholder expectations, and potentially increases stock value. • Employees: Ineffective risk management—whether due to market changes or regulatory shifts—may financially impact employees and threaten job security. Efficient risk management allows employees to plan their work effectively and operate in a safe, low-risk environment, leading to greater job stability. • Government Agencies: Effective risk management reduces violations of laws, regulations, and policies. This, in turn, minimizes the need for government agencies to allocate resources for audits or penalties, thereby easing their regulatory burden. • Community: Proper risk management reduces the likelihood of negative impacts on the community, such as accidents or environmental damage. Additionally, it fosters positive relationships between the company and the community while minimizing complaints. • Business Partners: Strong risk management helps prevent supply chain disruptions in sourcing, logistics, and inventory management. It also enhances collaboration, strengthens relationships, and creates opportunities for joint business development. 	

The company places great importance on risk management to ensure its readiness in dealing with changes without causing damage to the business or impacting its stability and ability to achieve its objectives. Therefore, the company has established a risk management policy as a guideline for effectively managing risks under good corporate governance principles. This enhances the company's adaptability to economic, social, and environmental changes that may arise, as well as various crises that could impact the business. These include supply chain disruptions, climate change, political uncertainties, trade policies, and foreign affairs that affect transportation or the importation of goods. Additionally, new risks may emerge, influencing the business both positively and negatively. Effective risk management helps build trust among stakeholders, increases opportunities, strengthens competitiveness, and ultimately contributes to the achievement of the company's performance goals.

The company has established a risk oversight unit, which includes the Risk Management and Sustainability Development Committee. Additionally, a Risk Management Task Force has been appointed from various departments by the executives. The responsibilities of the Risk Management Task Force are outlined in the section on the scope, authority, and responsibilities of the Risk Management and Sustainability Development Committee (Chapter 7: Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others). Furthermore, the company's risk management framework covers all types of risks, including strategic risk, financial risk, operational risk, legal and regulatory compliance risk, sustainability risk (Environment, Social, Governance: ESG), and emerging risks that may have a significant impact on the company. The Risk Management Task Force is responsible for implementing risk mitigation measures.

Risk Management Structure



The company adopts the COSO-ERM 2017 framework for risk management to ensure effective risk management and the transparency of risk management outcomes. The details are as follows:

1. Control Environment

- The company's board of directors and management have established various policies to guide and control operations to ensure they are conducted correctly, appropriately, and transparently. These include policies on corporate governance, business ethics, risk management, anti-corruption policies, accounting policies, and succession planning, among others.
- The board of directors and management have defined the organizational structure, reporting lines, and employee responsibilities in alignment with the company's objectives. They also ensure the segregation of duties to ensure internal controls are in place to meet the company's goals

2. Risk Assessment

- The company has established a Risk Committee to oversee and manage internal risk management within the company. This includes defining objectives, identifying risks, assessing risks, determining acceptable risk levels, setting measures for risk reduction, and monitoring outcomes. The results are reported to relevant stakeholders.
- In assessing risks, the company considers both internal and external factors, as well as the potential impact on financial, operational, safety, and reputational aspects that could affect the business. The risk assessment results are reported to the Board of Directors and are reviewed regularly.

3. Control Activities

- The company has fostered a strong risk management culture within the organization by overseeing, controlling, and monitoring risk management to achieve maximum efficiency. It has an internal control system in place to reduce potential risks to acceptable levels. Additionally, the company tracks risks in alignment with each unit's Key Risk Indicator (KRI). If assessed risks are high, the company will plan actions to mitigate those risks, with the approval of the Risk Committee. Moreover, the company follows up and ensures that operations are aligned with the established risk management plan. It also identifies residual risks for further analysis and planning in future risk management cycles.
- For risk management, the company follows the COSO ERM 2017 and ISO 9001:2015 frameworks, which consist of 5 core principles and 20 components as follows:

Principle 1: Corporate Governance and Organizational Culture	Principle 2: Strategy and Objective Setting	Principle 3: Performance	Principle 4: Review and Improvement	Principle 5: Communication and Reporting
1.Establish a Risk Management Committee	6.Analyze the business	10.Identify risks	15.Evaluate significant changes	18.Upgrade information systems
2.Establish an Operational Project	7.Identify acceptable risks	11.Assess the severity of risks	16.Review risks and performance	19.Communicate risk information
3.Identify the desired organizational culture	8.Assess alternative strategies	12.Prioritize risks	17.Focus on improving enterprise-wide risk management	20.Report on risk culture and performance
4.Demonstrate commitment to core values	9.Define business objectives	13.Implement responses to risks		
5.Motivate, develop, and retain capable personnel		14.Develop an overall risk framework		

- The company has an internal control system by operating according to the guidelines of each department/division to ensure that operations are carried out smoothly and efficiently.

4. Monitoring Activities

- The company has engaged MA Consulting Co., Ltd. (“MA”), which is independent, to perform the task of auditing and assessing the adequacy of the company’s internal control system. The internal auditor has prepared a report on the internal control system of the company and presented it to the Audit Committee on a quarterly basis. This allows the company to take corrective actions and improve the quality of its internal control system, leading to the enhancement of good corporate governance for the company in the long term.
- The company has engaged an independent auditor, who reports the company’s performance to the Audit Committee on a quarterly basis.
- The management team is required to report the company’s performance compared to its goals to the Audit Committee and Board of Directors regularly on a quarterly basis.
- The Risk Management Committee reports and monitors the risk control results to ensure that risks are maintained at an acceptable level and presents it to the Board of Directors on a quarterly basis. Additionally, the committee reviews and makes necessary improvements to align with the company’s goals and ensure consistency with its operations.

Creating a Risk Management Culture

The company fosters an awareness and knowledge of risk management across all levels of employees to prevent and mitigate impacts on business operations while enhancing competitive capability. The company has defined the role of each department in managing risks consistently and continuously through the identification, analysis, assessment, and prioritization of risks within their respective areas of responsibility. Additionally, appropriate risk management measures are established. The Risk Management Committee has compiled the company’s risks and developed operational procedures and controls for managing these risks, including reporting risks within the ISO 9001:2015 system, which all employees can access.

Performance Results

Monitoring is conducted in accordance with the **KRI** for each risk issue to ensure that the level of risk and potential impacts remain at an acceptable, measurable, manageable, and auditable level. Additionally, the company has conducted an **Internal Audit** to review the performance of relevant departments, including adding risk-related questions for each department into the risk assessment questionnaire. The results are then used to improve operational plans. For example, specific questions are developed based on the nature of the work, and some may be adapted from past incidents to help prevent recurrence. The risk assessment criteria or evaluation topics are regularly updated to stay aligned with emerging risks and real-world situations. Follow-up mechanisms are created, for example, when a risk is identified, steps to mitigate the risk are outlined, or specific risk management actions are implemented. The assessment results ensure that employees understand the importance of managing risks within their processes and promote involvement in risk prevention across all departments. Additionally, technology is used to gather data to assist in risk management, such as sales data, purchase order information, customer data, and partner information. This helps create an effective risk management monitoring mechanism within the company, ensuring that corrective actions are executed and yield tangible results. Furthermore, the data obtained from the assessments will serve as a crucial foundation for the future development and improvement of the company's risk management system.

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Market and Competition Risks

1. Risk of Losing Product Distribution Rights

The company is a distributor and seller of industrial products, divided into five product categories: Pumping System Technology Division , Process and Piping Solution Division , Innovative Material Division , Service Business Division , Utilities & Power Division The company represents more than 40 internationally recognized brands. If the company loses the distribution rights for any of its key brands, it may impact the company's revenue.

However, over the course of business operations, the company has maintained a good relationship and strictly adhered to commercial terms and conditions. The company has also been involved in various marketing activities, earning trust from the brand owners to be their authorized distributor continuously. Additionally, the company is well known to industrial factory customers, who are its main client base. The sales team, consisting of engineers with knowledge, experience, and capability, has earned the trust of customers in the distribution of products and the provision of services. As a result, the company is confident in its ability to continue operating successfully.

The risk management approach is to develop good relationships with brand owners, build trust, communicate transparently, and offer high-quality products to avoid damaging the product's brand reputation. The company collaborates with brand owners on activities such as training and events to show commitment to supporting the brand. It also adheres to the brand's terms and conditions of being an authorized distributor and maintains the brand's sales standards. Additionally, the company enhances its operational capabilities by developing the sales team to quickly respond to customer needs in their assigned sales regions. The company also has an efficient inventory management system and will monitor any changes or warning signs to stay alert to shifts in the brand's policies, such as the introduction of new distributors in neighboring areas. Furthermore, the company builds customer loyalty to help secure opportunities for retaining exclusive distribution rights.

2. Risk of New Market Entrants

The sourcing and distribution business has relatively low operational complexity and does not require significant capital investment, making it easier for new entrants to enter the market. The arrival of new competitors may intensify competition, potentially impacting the company's competitiveness and future business performance.

The company can meet the diverse needs of industrial factories. Additionally, the company has strong relationships with both business partners, including customers, manufacturers, and distributors. Moreover, the company has a team of engineering staff with knowledge, expertise, and experience in providing advice to customers in selecting the most appropriate products to maximize efficiency. These factors contribute to building trust in the product quality and services of the company, ensuring long-term customer confidence and continuous purchases.

Risk management involves creating differentiation and competitive advantages, developing and maintaining relationships with customers by improving products and services to meet their needs. The company continuously develops its business and conducts market surveys and trend analysis to keep up with market demands. Additionally, the company optimizes cost management by improving internal processes to reduce operating costs without compromising quality. Negotiations with partners are conducted to secure the best possible prices. The company expands its market and customer base by exploring new areas or target groups that have not yet been reached. The company also mitigates risks by diversifying its product lines to avoid over-reliance on a single product or service, strengthening the brand it holds, and responding to competition by analyzing competitors' strengths and weaknesses. The company evaluates potential impacts and adapts its strategies quickly, such as offering promotions or expanding sales channels. The company employs pricing strategies that are competitive while offering solutions that cater to various customer groups, and it plans for long-term strategy adjustments in response to market changes or competition. This approach helps create superior value, reducing the impact of new competitors effectively.

3. Risk from Brand Owners Entering the Market Directly

In the case where a foreign brand owner intends to enter the market and operate business and distribute products directly in Thailand without going through the company, it may pose a risk of the company losing its business partnership for product distribution. Furthermore, the company may have to compete with the brand owner. However, the likelihood of this happening is low because this type of business requires a wide variety of products to meet the diverse demands of customers. In the past, customers have preferred the convenience of purchasing from distributors with a wide selection of products. However, the brand owner will only distribute the products that they manufacture, which may make it more difficult for the brand owner to succeed in the market.

Moreover, the company has a sales engineering team with knowledge, experience, and expertise to guide customers in selecting the right products for their needs. This ensures efficiency in use and maximum safety. As a result, the company has gained customers' trust in product distribution and services, which has been consistently maintained over time.

The approach to managing risk involves enhancing operational capabilities by developing the sales team and customer service to respond quickly to customer needs in the sales area they are responsible for. This also includes strengthening customer relationships and loyalty in purchasing products and services from the company to reduce the chance that the brand owner will successfully capture market share. The company has an effective inventory management system and monitors any changes and early warning signs to be prepared for changes in brand policy.

2.2.2 Financial Risk

1. Risk from Exchange Rate Fluctuations

The products that the company orders and sells to customers are mostly imported from abroad, and payment for these products must be made in the currency of the respective supplier's country, such as U.S. dollars, Singapore dollars, Japanese yen, and euros. Since exchange rates are sensitive to various factors both domestically and internationally, and the company's sales are entirely within the domestic market, the company may face foreign exchange risk when making payments for goods. This risk arises if the U.S. dollar, Singapore dollar, Japanese yen, or euro appreciates, leading to a loss due to exchange rate fluctuations. In some cases, the company may not be able to adjust product prices immediately to align with changes in exchange rate volatility.

However, the company recognizes the importance of mitigating such risks and has been closely monitoring news and movements in foreign exchange rates. The company has implemented a risk management approach to address exchange rate fluctuations, which includes a policy of entering into forward foreign exchange contracts with financial institutions. This contract covers the foreign trade accounts payable for the relevant period. Additionally, the company has opened foreign currency accounts to facilitate receiving payments and making payments in foreign currencies, which is expected to reduce the risk from exchange rate fluctuations.

2. Liquidity Risk

In cases where customers extend their credit periods, it may cause the company to face liquidity issues. Currently, the company has a strategy to manage liquidity risk by carefully considering the granting of credit to customers and closely monitoring their payment status. This helps the company minimize the impact on its own cash flow. Additionally, the company requests an extension of payment terms from its creditors to allow for longer repayment periods. This approach is expected to reduce the risk of liquidity shortages.

3. Risk of Collection Efficiency

Collection efficiency has a significant impact on the company's operations across various areas. High collection efficiency helps reduce outstanding debts and increases cash flow into the business, which can strengthen the company's financial position and provide working capital for further operations. Additionally, it helps build trust in the market and with business partners, which may increase opportunities for business expansion and long-term financial stability.

Efficient debt collection reduces the risk of cash flow loss and non-payment by customers, which can minimize the risk of future operational difficulties. The company's approach to managing collection efficiency risk includes analyzing customer groups for credit limit and credit period considerations, reviewing customers' financial information to assess their ability to repay debts, and establishing a clear process for following up on collections, including the timeline and methods for contacting overdue customers. This helps reduce the risk related to collection efficiency.

2.2.3. Operational Risk

1. Risk from Inventory Management and Procurement Systems

The company sells over 3,500 industrial products across 5 product division group categories, with the majority of inventory being innovation materials, which are consumable items used in manufacturing processes and maintenance work in industrial factories. The company needs to keep some products in stock as a reserve for sale to ensure there is enough product available to meet customer demand. Not having inventory reserved for sale could result in missed business opportunities and may pose a risk to maintaining the customer base. At the

same time, some reserved inventory that has not been sold for a long time may become outdated or expire, leading to additional storage costs. The company recognizes the risks associated with holding such inventory and has implemented a purchasing plan and determined the frequency of ordering products that need to be reserved for sale. The company reviews the purchasing plan every month and regularly reviews the min-max stock inventory system with the relevant departments to ensure sufficient stock for sale and to maintain up-to-date information. Additionally, the company uses technology tools, such as dashboards, to monitor the status of the ordering system and analyzes data to ensure that orders meet the target and align with the volume of reserved stock. Furthermore, the company has staff responsible for controlling, storing, inspecting, and managing reserved inventory to ensure it is always ready for sale. The inventory is also controlled by a computer program that accurately tracks product movements, ensuring that the company has sufficient products to meet customer demands immediately, while avoiding the overstocking of inventory that could lead to unnecessary storage costs.

2. Risk from Corruption and Bribery

The company is involved in sourcing products imported from abroad and distributing them to private companies and government agencies, which may involve the risk of fraud and corruption in various stages, such as customs procedures, bidding processes, the abuse of authority for personal gain, offering high-value projects, or neglecting compliance with the company's internal controls, such as expense claims, procurement, and control of goods or assets. Additionally, the company recognizes that corruption is a serious issue and an obstacle to its sustainability, leading to both financial and non-financial losses, such as profits, fines, and reputation damage. Therefore, to mitigate the risk of fraud and corruption, the company has established risk management guidelines and manuals to ensure that employees at all levels comply strictly and demonstrate transparency and accountability in their work.

- The company has a risk management and sustainability development committee to monitor the internal control systems, with external audits conducted by efficient auditors. Additionally, the company conducts internal quality monitoring according to the ISO 9001: 2015 quality standards.
- The company has a policy against fraud and corruption and provides channels for complaints and whistleblowing through the website, email, and phone number. These complaint channels are publicly disclosed on the company's website.

3. Risks Associated with the Operations of Each Department in the Company

The risks arising from the operations of each department within the company are important, as they impact the efficiency of the business and the likelihood of errors. Therefore, the company has implemented the following risk management approach:

The company conducts risk analysis based on the working processes of each department. Afterward, the company evaluates the risks by considering their impact and likelihood, then prioritizes them to develop appropriate and effective risk mitigation measures. Additionally, the company has established operational standards by creating necessary manuals for each department to ensure that all departments have clear and aligned work procedures. The company also provides training and development for employees on risk management to raise awareness about the importance of risk reduction. Furthermore, the company has an internal audit system to evaluate the operations of each department and continuously improve processes to enhance efficiency.

2.2.4. Risk of Non-Compliance with Laws, Regulations, and Policies

As a publicly listed company, the company is required to comply with various laws and regulations, which could result in fines or legal actions against the company and its management, potentially impacting the company's reputation. Therefore, the company emphasizes that all employees comply with relevant laws, regulations, and policies related to their work. The company also regularly reviews and updates internal policies to align with new laws and standards through the internal audit system and external audits. Additionally, training and awareness programs are provided on specific legal matters, such as labor laws, personal data management, and tax policies, with clear definitions of roles and responsibilities. The company has also established channels for employees to report non-compliance, such as reporting to supervisors or management via email. Furthermore, the company ensures whistleblower protection to guarantee that individuals reporting violations will not face any retaliation.

2.2.5. Risk of Non-Compliance with Laws, Regulations, and Policies

The company places great importance on managing sustainability risks to prepare for mitigation and adaptation to various challenges. This includes exploring opportunities for business continuity through the pursuit of new products to offer as alternatives to customers. Additionally, the company manages operations to reduce social impacts and contribute to economic growth. Further details are as follows:

Environmental Issues encompass the company's risk management methods regarding environmental changes, including climate change, air pollution, the use of natural resources, waste management, and other environmental factors. This approach aims to mitigate potential negative financial impacts and business operations. The company has expanded its product sourcing to include environmentally friendly materials that are safe for users and support recycling for maximum value.

Social Issues include the company's management of social impacts arising from its business operations, business relationships, and promoting sustainability in life and well-being for all individuals in society. This includes employee welfare, health, and safety, as well as human rights. The company also considers the social impact from various perspectives, such as transparent business practices, and discloses business relationships and impacts with external parties like partners and joint ventures.

Corporate Governance includes the company's practices in line with business responsibilities and ethical standards. It addresses risks in business management, transparency, organizational structure, diversity of the board of directors, adherence to product quality standards, and data security. The aim is to build trust and adaptability, enabling a fast response to business disruptions. This ensures the company can continue to drive growth sustainably in the long term.

It can be summarized in the table as follows:

Significant sustainability risks	Risk prevention and control measures	Objectives of risk management measures
Energy risks from the use of water, electricity, and fuel	<ul style="list-style-type: none"> • Raise awareness among employees through projects and campaigns related to energy conservation. • Install solar panels to support the use of renewable energy for electricity. • Regularly maintain equipment and vehicles. 	<ul style="list-style-type: none"> • Reduce energy consumption by 3% compared to the base year 2023. • Reduce electricity consumption by 3% compared to the base year 2023. • Reduce water consumption by 3% compared to the base year 2023.
Climate Change Risk	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions from the company's operations. • Support the policies of customers and partners by selecting environmentally friendly products and supporting relevant government policies to mitigate the effects of climate change. • Commit to implementing the Decarbonization Roadmap as outlined to reduce impacts and create positive effects on the environment. 	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions by 3% compared to the base year of 2023.
Risk related to waste and waste management costs.	<ul style="list-style-type: none"> • Raise awareness among employees through projects and campaigns related to the efficient use of resources. • Apply the 3Rs (Reduce, Reuse, Recycle) principles in waste and waste management practices. • Comply with ministerial regulations and industrial standards on hazardous waste management. • Transform waste materials into useful products. 	<ul style="list-style-type: none"> • Reduce waste by 3% (hazardous/non-hazardous) compared to the base year of 2023.
Risk of Business Disruption Due to Accidents in Operations	<ul style="list-style-type: none"> • Create a work environment and safety conditions in accordance with relevant regulations, requirements, and laws in the workplace. • Implement measures to ensure safety during operations. • Provide training and knowledge to employees and contractors before starting work. • Conduct annual emergency drills and training, including annual electrical inspection plans. 	<ul style="list-style-type: none"> • Zero accidents in operations in 2024.
Risk of Business Operations Disruption Due to Violation of Human Rights and Personal Data	<ul style="list-style-type: none"> • Conduct business in compliance with the law and according to governance principles. • Provide channels for whistleblowing and receive complaints regarding unethical behavior or corruption. • Implement effective risk management to minimize damage and impacts on the company, keeping them within acceptable limits. 	<ul style="list-style-type: none"> • The number of complaints regarding human rights violations and personal data breaches will be zero in 2024.
The risk of business activities being disrupted due to a lack of human resource management.	<ul style="list-style-type: none"> • Select products and services that meet customer needs, including choosing business partners with good ethics and environmental considerations, and assess key partners. • Efficiently manage the warehouse and deliver products to customers accurately and on time. • Review procurement and contracting policies, as well as inventory management policies. 	<ul style="list-style-type: none"> • The employee turnover rate will be less than or equal to 12% per year in 2024.

Significant sustainability risks	Risk prevention and control measures	Objectives of risk management measures
The risk of business activities being disrupted due to a lack of good governance and non-compliance with laws, including anti-corruption practices.	<ul style="list-style-type: none"> • Develop and review practices related to human rights, business ethics, and personal data protection, and implement them rigorously. • Provide training to employees on the legal requirements regarding human rights and the protection of personal data. • Implement an effective information system to monitor, track, and prevent cybersecurity threats by working closely with outsourced contractors. 	<ul style="list-style-type: none"> • The number of corruption-related complaints will be zero in 2024.
The risk of business operations being disrupted due to the lack of effective supply chain management.	<ul style="list-style-type: none"> • Select personnel according to the job description, ensuring they have the necessary skills and a positive work attitude to meet customer needs. • Organize training programs to enhance employees' abilities and skills, keeping up with the changing times. • Provide appropriate welfare and create a work environment that supports productivity. 	<ul style="list-style-type: none"> • Non-compliant products are zero in 2024. • On-time delivery of products with minimal late delivery penalties in 2024.

2.2.6 Other Risks

1. Risk of Personal Data Security

To ensure that the company operates in compliance with the Personal Data Protection Act (PDPA), effective June 1, 2022, the company has implemented a personal data protection policy and made it public. It has also established a channel for receiving complaints regarding personal data breaches through the company's website. Additionally, the company has established procedures for data storage and usage requests to prevent data leaks. The company has mandated relevant personnel involved in data security to undergo training with various organizations to enhance their knowledge and develop data management systems in alignment with business operations.

2. Risk of Information and Cybersecurity

Due to the challenges arising from market competition, economic conditions, and rapid technological advancements, the company utilizes information technology to assist in business operations and customer service. This adaptation is necessary for staying competitive and ensuring continuous business operations. However, this reliance on information technology introduces risks related to data security and technological threats that may impact the company's systems or operations, including system errors, human errors, and cyberattacks. These issues can lead to data loss or leaks, system malfunctions, and operational disruptions, which could severely affect the company's performance, competitiveness, reliability, and reputation in the industry. To mitigate these risks, the company has established guidelines for managing information systems and an IT security policy. Measures include installing firewalls, antivirus software, backup facilities, and access control to critical systems. The company also promotes awareness of cybersecurity risks among employees through education and training. Regular risk assessments and audits are conducted, and the company consistently monitors and reviews its cybersecurity strategies to ensure rapid response to any threats. This approach ensures effective risk management and aligns with the evolving nature of the business.

Information and Communication

- The company uses an efficient information system that ensures accuracy, speed, up-to-date reliability to provide effective data, aiding in decision-making processes for the company's business operations.
- The company has enhanced its information systems by ensuring timely and sufficient information, and has invested in necessary tools, technologies, and systems to consistently adhere to predefined workflows and ensure compliance with established regulations.
- For internal data management, the company has established operational procedures to control and monitor the use of information systems. It also has a security system in place to prevent the leakage of sensitive or confidential company data.
- For external data management, the company utilizes a firewall system to secure the transmission of electronic documents.
- Financial disclosures must only be made with approval from authorized personnel designated by the company.
- The company provides communication channels for shareholders or stakeholders to submit inquiries or complaints via email, the company's website, and the company secretary.

3. Risk from Major Shareholders Holding More Than 50% of the Shares

As of March 13, 2024, the family group of Ms. Orasa Vimolchalao holds 422,293,747 shares in the company, representing 62.15% of the total paid-up capital. This gives the group control over almost all shareholder resolutions, including the appointment of directors or any other matters requiring majority approval at shareholder meetings, except for legal matters or company regulations requiring a 75% majority. Consequently, other shareholders may not be able to gather enough votes to challenge or balance the decisions made by the major shareholder group. However, the company has established an organizational structure and operational guidelines for the board, including the appointment of an audit committee to ensure transparency and alignment with the company's policies and the relevant legal requirements.

4. Risk from External Factors

The spread of infectious diseases, seasonal illnesses, or new outbreaks pose a global economic risk and may affect business operations. To mitigate this risk, the company has established policies and procedures based on the Ministry of Public Health's guidelines for pandemic situations. The company monitors updates and provides employees with information on disease prevention and hygiene. Additionally, the company has adapted by encouraging employees to adopt new working arrangements to reduce the impact of potential outbreaks.

2.2.7 Risk to Shareholders' Investments

Investing in the company's shares reflects the trust shareholders place in the organization's potential and vision. However, there are certain risk factors associated with investing in stocks that should be carefully managed to build long-term confidence and assurance for shareholders.

One key factor affecting shareholders' investments is liquidity, which plays a vital role in ensuring smooth and efficient trading opportunities. Good liquidity allows shareholders to adjust their investment portfolios based on market conditions and helps reduce the impact of stock price fluctuations. The company is committed to enhancing transparency in information and promoting clear communication with shareholders, which will increase the attractiveness of the shares to investors both now and in the future.

Although low liquidity may pose challenges in some situations, the company sees this as an opportunity to

strengthen its position. The focus will be on developing strategic plans to increase the stock's value and ensure stability in the capital market. With a strong commitment to professional risk management, the company believes it can build stability for shareholders' investments across all aspects. The ultimate goal is to create business sustainability while enhancing confidence and support from shareholders to achieve long-term success together.

2.2.8 Risk from Investments in Foreign Securities

There is no risk in this regard as the company does not invest in foreign securities.

2.2.9 Emerging Risk

In 2024, the Risk Management and Sustainability Development Working Group identified new risks to be presented to the Risk Committee for awareness and approval of the risk management approach for each identified issue. These risks and their respective management strategies have already been presented to the Executive Committee for their acknowledgment. The details of the emerging risks and their management strategies are as follows:

New risk issues	Risk Management Approach
Changes in environmental regulations, which are becoming increasingly stringent, pose risks to costs and operations, particularly in the event of supply chain disruptions.	<ul style="list-style-type: none"> • Study relevant laws to prevent non-compliance. • Continuously monitor changes in environmental regulations using information from relevant agencies such as the Ministry of Natural Resources and Environment or international organizations. • Implement strategic planning through impact analysis. The company assesses the potential effects of new regulations on business operations, including procurement processes, costs, and supply chains, and adjusts strategies accordingly while allocating budgets for necessary adaptations. • Raise employee awareness through campaigns and programs promoting efficient energy use, waste separation, plastic reduction, and the use of biodegradable, eco-friendly packaging. Apply the 3Rs (Reduce, Reuse, Recycle) principles in company activities. • Take preventive measures, such as reducing greenhouse gas emissions in certain processes or installing solar panels to support renewable energy use. • Support customer and partner policies by selecting environmentally friendly products and aligning with relevant government initiatives to minimize environmental impact.
Delays or disruptions in the supply chain for imported goods due to political situations, labor conflicts, and the Red Sea crisis.	<ul style="list-style-type: none"> • Select or switch to alternative transport routes to avoid those affected by the Red Sea situation, political instability, or labor disputes. • Communicate and negotiate with customers in advance regarding potential delays and increased costs due to route changes and adjustments in delivery scheduling. • Collaborate with multiple logistics providers to ensure flexibility in case one provider encounters disruptions. • Improve contract terms, including provisions on delays and force majeure, to prevent future issues. • Negotiate flexible delivery terms, such as partial shipments or alternative transport methods during disruptions, while fostering partnerships with suppliers to enhance problem-solving and adaptability. • Diversify supply chain risks by sourcing similar products from suppliers in other regions with lower risk exposure. • Monitor global events, political situations, conflicts, and labor issues in countries relevant to the supply chain.



3. Driving Business for Sustainability

3.1 Business Value Chain and Stakeholder Engagement

3.1.1 Business Value Chain

SiamEast Solutions Public Company Limited is a leading provider of carefully selected products and services for industrial customers, covering five product categories:

- 1.) Pumping Systems and Technology
- 2.) Process Management and Piping Systems
- 3.) Innovative Materials, such as industrial adhesives and specialty paper
- 4.) Industrial Services, including installation, maintenance of pumps, pipes, valves, and surface coating
- 5.) Utilities and Energy Solutions

The company's value chain consists of 5 main activities: management of production factors, operations, distribution of products and services, marketing and sales, and after-sales services. The details are as follows:

1) Management of production factors

1.1) Listening to customer needs

The company assigns the sales department (Sales) the responsibility of directly communicating with customers to understand their needs. This leads to sourcing the appropriate products that meet the customer's requirements through collaboration with the purchasing department.

1.2) Product and partner selection

- **Product and service selection:** The company selects products and services based on quality and safety standards, competitive pricing, and product warranties. Additionally, the company selects environmentally friendly products to meet the changing demands of customers and align with the company's sustainable development policies.
- **Partner selection:** The company chooses partners based on their credibility and business ethics in delivering high-quality products and services on time. Partners should be flexible in adjusting delivery quantities according to needs, especially in unforeseen circumstances, and provide competitive pricing and favorable payment terms. Good after-sales service is essential, including the ability to provide prompt and effective technical support when problems arise. Furthermore, the company considers partners who align with sustainability practices, such as waste management, greenhouse gas management, social and environmental responsibility, and the provision of environmentally friendly products and services.

2) Operations

2.1) Goods Inspection

After receiving goods from partners, the company will check the quantity, quality, and specifications to ensure compliance with the agreed terms (Inspection Report and Drawing), as follows:

- **Finished goods:** The company checks the quantity, quality, and specifications of the goods based on the delivery documents and purchase orders, and also inspects for any damage that may have occurred during transportation. If damaged or incomplete goods are found, the company will reject

the goods and return them to the supplier. For goods that pass the inspection criteria, the company will record the information and store the goods in the warehouse appropriately, according to the type of product, to facilitate easy handling. The company stores goods in suitable conditions, such as in controlled rooms or temperature-controlled storage, to prevent deterioration of the products. Additionally, the company conducts regular inspections to ensure the goods are of good quality and in proper condition.

- **Made-to-order goods:** The warehouse team inspects the goods with technicians/engineers from the sales team to verify the external characteristics according to specifications. If the goods do not meet the agreed criteria, the company will return the goods to the manufacturer, or the company will destroy the goods, depending on the agreement between the manufacturer and the company. For goods that pass the inspection criteria, the company will record the information and store the goods in the designated area in the warehouse.

2.2) Effective Warehouse Management

After inspecting the goods, the company will store the products to prevent damage and record the inventory data in the accounting system for warehouse management. This allows the accounting, warehouse, purchasing, and relevant departments to utilize the data. The details are as follows:

- **Inventory Data Management:** The company manages inventory quantities, storage, and handling to ensure efficient warehouse management and transportation planning.
- **Warehouse Layout:** The company arranges the warehouse layout based on product turnover (Fast-Slow Moving) to improve inventory management efficiency and reduce storage costs.
- **Product Arrangement:** The company organizes products based on the First-In-First-Out (FIFO) method for products with expiration dates to prevent deterioration.
- **Inventory Monitoring (Min-Max Stock):** The company regularly reviews and updates inventory data to minimize the risk of stockouts or excess inventory.
- **Skilled Team Building and Employee Training:** The company provides training for employees on the warehouse management system, processes, and safety measures to enhance knowledge, understanding, and teamwork to increase efficiency and workplace safety.
- **Performance Evaluation and Improvement:** The company has established Key Performance Indicators (KPIs) to measure the accuracy of inventory quantities. These indicators help track and evaluate the warehouse department's performance, along with making process improvements if performance does not meet the established goals.

2.3) Installation and Maintenance Work

The company studies the procedures for installing each type of equipment and assesses safety risks before starting work. It also establishes risk mitigation measures for operations. Additionally, the company strictly adheres to the client's policies before commencing work, such as attending safety training. For maintenance work, the company inspects the components to order the appropriate spare parts and proceeds with the maintenance work in the following sequence.

3) Distribution of Products and Services

3.1) Product Distribution

The company plans its product transportation efficiently to ensure that product deliveries are accurate, timely, and cost-effective. The sales order is checked against the system to verify delivery schedules and ensure products are delivered to customers within the specified time frame. The company then assesses risks and plans transportation routes using Zone Mapping and GPS technology to track real-time product shipments and collect data. For large or special items with specific requirements, communication with customers is conducted regarding the product, equipment required for loading, and site preparation before delivery. After delivery, the shipping department evaluates the effectiveness of the transportation plan using the real data collected, assessing performance, cost, and value. This information is then used to improve and develop future distribution and service strategies.

4) Marketing and Sales

The company focuses on providing product and service information to communicate the advantages of using these products and services according to its strategy. By utilizing staff with technical expertise, the company gains a better understanding of customer needs and feedback, which leads to increased mutual benefits between customers, partners, and the company in the future.

The details are as follows:

4.1) Sales Proposals and Product/Service Information

The company's sales team communicates with customers to gather their feedback and needs, which leads to the appropriate sourcing of products that meet customer demands. The team also studies the product's features, benefits, advantages, disadvantages, and usage instructions to provide customers with accurate and comprehensive information. Additionally, the company demonstrates products and sends samples to customers for trial use, helping to build confidence in the product's quality and safety, and encouraging purchase decisions. This also provides the company with direct feedback on any issues or flaws encountered during actual use, allowing the company to improve and enhance products and services in the future.

4.2) Marketing Data Management and Analysis

The company places great importance on maintaining strong relationships with customers by listening to and collecting their feedback and needs, which is then analyzed to source products that align with customer demands. The company also selects new products and solutions that are in line with the sustainability policies of both customers and government agencies for the future.

5) After-Sales Service

5.1) Consulting and Problem-Solving with Customers

By receiving feedback from customers, the company gains insight into their business challenges. The company then presents solutions to address both immediate and long-term problems, helping customers resolve their issues effectively.

5.2) Training and Knowledge Sharing with Customers

The company organizes training on product usage and other relevant knowledge for customers. Additionally, the company collaborates with partners to train customers on new technologies, enhancing technical capabilities through cooperation between the customer, partner, and the company.

5.3) Warranty and Product Quality Inspection

The company guarantees products and services according to the manufacturer's specifications. For service work, the company has different warranty terms depending on the type of service provided.

5.4) Customer Satisfaction Survey

The company conducts an annual customer satisfaction survey to gather feedback for improving sales efficiency and services. The information is used to enhance customer satisfaction and maintain long-term relationships. The survey covers the following topics:

1. Response to customer needs by the sales team
2. Product delivery
3. Quality of products and services
4. Appropriate pricing
5. After-sales service
6. Ease of contact with the company
7. Recommendations and referrals

The company has a total of 5 supporting activities, which include procurement, finance and accounting, information technology systems, human resource management, and infrastructure. The details are as follows:

1. Procurement

The company operates according to the procurement manual, which is regularly reviewed to align with supplier practices (Supplier Code of Conduct) and global and national sustainability trends. This ensures that the company's procurement activities are transparent and meet stakeholder expectations.

2. Finance and Accounting

Finance and accounting impact cash flow planning and management, income generation analysis, financial risk management, and support for the effective operation of the core value chain activities.

3. Information Technology Systems

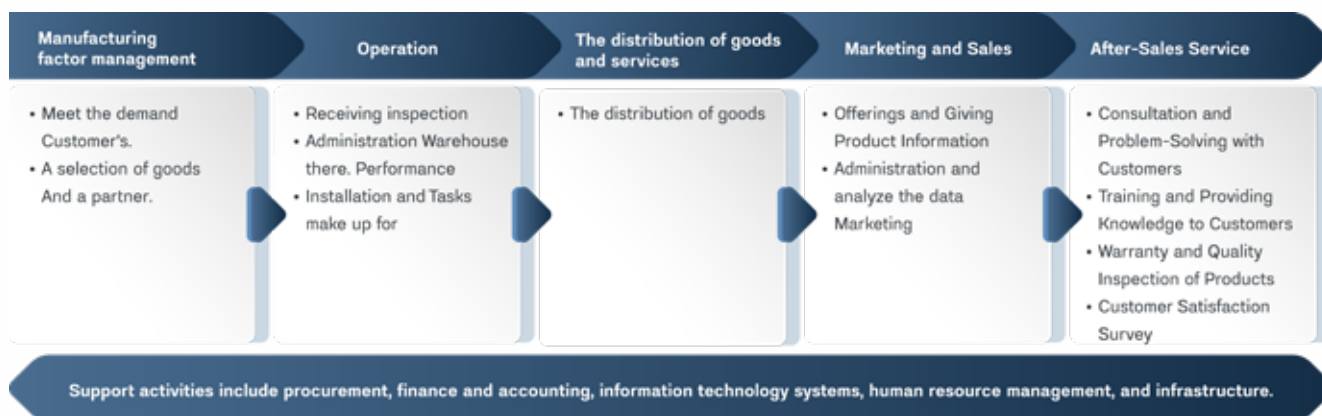
This involves data management, data connectivity, and data security, which enhance efficiency in the company's various business processes.

4. Human Resource Management

This relates to the selection, training, and development of employees to maximize their skills and potential. This ensures that the company's operations are effective and generate long-term value for the business.

5. Infrastructure

This includes public utilities, buildings, and facilities, which help maintain product quality and create a conducive work environment for the company.



3.1.2 Identifying and Creating Engagement with Stakeholders

The company has analyzed and identified key stakeholders, including their interests and concerns, and incorporated these into the sustainability plans and issues, along with communication channels. Channels for receiving feedback, complaints, concerns, and suggestions are established to appropriately respond to stakeholder expectations and needs. The company considers six stakeholder groups: customers, shareholders, partners, employees, government agencies, and communities. As stakeholders play a critical role in the company's business operations, fostering relationships, cooperation, and trust with stakeholders leads to business growth. Stakeholder expectations vary across groups, requiring appropriate channels for engagement, communication, and responses that align with each group. This is essential for developing strategies and operational plans for the company.

The Process of Identifying the Company's Stakeholders:

The company reviews the identification of stakeholders regularly each year, with the following steps in the identification process:

1. Value Chain Analysis: To understand the activities throughout the business operations.
2. Identification of Stakeholder Groups: Identifying both direct and indirect impacts, this year, the company has divided stakeholders into six groups, the same as the analysis conducted in 2023. These groups are: customers, shareholders, partners, employees, government agencies, and communities.
3. Analyze the Importance Level of Stakeholders: Evaluating the level of influence stakeholders have on the business, as well as their level of interest, both positive and negative.
4. Prioritize Stakeholders based on their level of influence, importance, interest, and impact.

From the analysis, the company categorized stakeholders into three groups and utilized stakeholder data from each group to assess key sustainability issues and plan operations in alignment with the importance of each group.

5. Establish Stakeholder Engagement Approaches to address expectations by defining engagement plans, methods, and measures to respond to concerns or complaints, as well as ensuring appropriate communication channels.

The company utilizes the results from stakeholder data analysis to develop response strategies, summarizing key actions for each stakeholder group as follows:

Approach to Responding to Stakeholder Expectations

Stakeholder Groups	Definition of Stakeholder Groups	Stakeholder Expectations	Response to Expectations	Communication/Contact Channels
Shareholders	An individual or legal entity that owns shares in the company has ownership rights proportional to the number of shares held.	<ul style="list-style-type: none"> • Stable performance with sustainable profits, creating opportunities amidst economic challenges. • Good corporate governance with effective risk management. • Accuracy and transparency of information. • Return on stock price and dividends. 	<ul style="list-style-type: none"> • Adhere to the annual business plan, creating sustainable and balanced performance under stringent risk management. • Operate with transparency and accountability, following good corporate governance principles and anti-corruption practices. • Disclose accurate, complete, and continuous information, including financial data. • Strictly comply with legal regulations and requirements. 	<ul style="list-style-type: none"> • Disclosure of the annual report • Shareholders' meeting • Quarterly investor briefing meetings • Announcement of news via the Stock Exchange • Investor relations department • Annual information filing (Form 56-1 One Report) • Website: www.siameastsolutions.com
Government Agencies	Government Agencies the company contacts and coordinates with, and reports and provides information as required by law.	<ul style="list-style-type: none"> • Compliance with laws, regulations, and various rules • Good corporate governance according to business ethics principles • Payment of taxes and fees • Participation in government agency activities 	<ul style="list-style-type: none"> • Fully comply with regulations • Conduct business with transparency, fairness, accountability, and in compliance with laws, while combating corruption • Operate in accordance with tax laws and related regulations • Cooperate in government agency activities 	<ul style="list-style-type: none"> • Website: www.siameastsolutions.com • E-mail: info@siameastsolutions.com • Contact through government liaison representatives • Training/seminars from government agencies • Social media • Annual information filing (Form 56-1 One Report)
Community	A group of people living around the company's area.	<ul style="list-style-type: none"> • Conduct business responsibly without negatively impacting the environment and community • Manage complaints fairly • Promote community activities • Communicate and build good relationships with the community • Communicate and build good relationships with the community 	<ul style="list-style-type: none"> • Control the company's operations to prevent causing inconvenience, disturbance, or harm to the community • Provide channels for receiving feedback, suggestions, and complaints, and respond to the community's concerns • Participate in religious, cultural, and traditional activities with the community • Participate in religious, cultural, and traditional activities with the community. 	<ul style="list-style-type: none"> • Website: www.siameastsolutions.com • Contact through the company's representatives (community working group consisting of representatives from various departments) • Social media • Community feedback and suggestion surveys

Stakeholder Groups	Definition of Stakeholder Groups	Stakeholder Expectations	Response to Expectations	Communication/Contact Channels
Employees	An individual who works for an organization, with duties and responsibilities as assigned.	<ul style="list-style-type: none"> • Good welfare and compensation, appropriate to the economic conditions • Job security, growth, and career advancement • Employee knowledge and skill development • Care and treat employees at all levels equally • Listening to employee feedback, suggestions, and needs • Provide adequate work equipment, create a good and safe work environment, and take care of employees' health 	<ul style="list-style-type: none"> • Establish a welfare committee within the organization • Define clear, transparent, and fair performance evaluation guidelines with career advancement opportunities • Provide training programs to develop skills and capabilities that align with employee needs and job requirements • Promote and strengthen employee engagement with the company through various activities • Improve and develop channels for feedback and suggestions • Set up a safety, occupational health, and environmental committee (OSH committee) • Promote working with respect for human rights 	<ul style="list-style-type: none"> • Human Resources Department • Welfare Committee within the organization • Direct complaints to management / supervisors • Employee orientation • Social media • Annual information filing (Form 56-1 One Report) • Website: www.siameastsolutions.com • E-mail: pattama.boo@siameastsolutions.com
Business Partners	Manufacturers, service providers, or product developers who collaborate in delivering goods and services to the company for further distribution to customers.	<ul style="list-style-type: none"> • Transparent, fair, and accountable procurement processes, ensuring continuity in business collaboration • Management according to agreements and contracts (sales targets) • Timely payments • Collaboration in developing potential and growing together in the long term and sustainably, while exchanging ideas and knowledge on innovation and new technologies • Fair trading practices, including growth and maintaining a good image as a sales representative 	<ul style="list-style-type: none"> • Hold meetings to clearly explain collaborative work processes and organize joint activities with partners • Treat partners with equality, fairness, and consistent standards • Manage an efficient supply chain to mitigate risks and impacts • Ensure accurate and timely payment schedules, adhering to contractual agreements • Regularly evaluate partners to develop cooperation and build strong relationships • Provide training to employees on product offerings, set clear operational guidelines (e.g., sales practices), and support fair sales practices • Safeguard partner information. 	<ul style="list-style-type: none"> • Monthly/quarterly meetings • Selection/assessment of partner performance (Supplier Audit) via questionnaires • Social media/e-mail • Channels for receiving feedback, suggestions, and comments • Annual information filing (Form 56-1 One Report)

Stakeholder Groups	Definition of Stakeholder Groups	Stakeholder Expectations	Response to Expectations	Communication/Contact Channels
Customers	Buyers and users of goods and services to fulfill their needs or solve problems they face.	<ul style="list-style-type: none"> • Products that meet customer needs, with quality standards at reasonable prices • Deliver goods and services under accurate, complete, and timely conditions as per agreements • Readiness and quick response to customer demands • Excellent pre-sale and after-sale service, with appropriate problem-solving • Safeguarding and protecting customer confidential information • Operating efficiently and ethically without negatively impacting society and the environment • Environmentally friendly products (Low Carbon Footprint) 	<ul style="list-style-type: none"> • Select high-quality products and services with appropriate technology tailored to customer needs (Solutions Excellence) • Train employees to have knowledge and expertise in products and services to effectively meet customer demands • Set product and service prices appropriately, providing transparent information • Offer both pre-sale and after-sale support • Safeguard and secure customer confidential information in accordance with the company's data protection policies 	<ul style="list-style-type: none"> • Social media/e-mail • Sales team customer visits • Organizing training/seminars for customers • Channels for receiving complaints • Customer satisfaction surveys • Channels for receiving feedback, suggestions, and comments • Annual information filing (Form 56-1 One Report)

3.2 Evaluation of Key Sustainability Issues for the Organization

In analyzing key sustainability issues, the company has considered the guidelines outlined in the Sustainability Reporting Handbook for listed companies of the Stock Exchange of Thailand. This includes evaluating governance, economic, social, and environmental issues that impact business growth, as well as issues that may affect all stakeholder groups. The scope of the analysis and evaluation of the importance of each sustainability issue covers SiamEast Solutions Public Company Limited, including its headquarters, warehouse in Rayong, warehouse in Samut Prakan, and sales office in Bangkok.

In evaluating and prioritizing sustainability issues, the company analyzed its value chain and the nature of its business, while also considering international standards, regulations, and trends, as well as the expectations of the six stakeholder groups: customers, partners, employees, shareholders, communities, and government agencies. This approach ensures that business operations are carried out effectively and leads to the development of a comprehensive sustainability strategy that aligns with the company's operations. It also e

3.2.1 Steps for Assessing Sustainability Issues

The company has a process for analysis as follows:

1. Understand the organizational context, business characteristics, and business relationships The company evaluates both core and supporting business activities to define the stakeholder groups along the value chain and identify the impact on each stakeholder group.

2. Explore sustainability standards and indices specific to the industry from various sources The company examines sustainability metrics documents (ESG Metrics) relevant to the industry, such as those from the Sustainability Accounting Standards Board (SASB) and Morgan Stanley Capital International (MSCI), and also considers sustainability trends from comparable companies, both nationally and internationally.
3. Identify actual or potential impacts
The company identifies both positive and negative impacts—direct and indirect—resulting from core and supporting activities. These impacts are assessed in terms of governance, economic, social, and environmental issues across the value chain.
4. Evaluate the significance of the impacts
The company evaluates the significance of the impacts by considering the extent of their effect on stakeholders and business operations. This is done in collaboration with stakeholder representatives from various departments and applying the organization’s risk assessment criteria. The CEO’s approval is obtained for the evaluation.
5. Prioritize important sustainability issues
The company ranks sustainability issues based on their significant impact on business and stakeholders, considering governance, economic, social, and environmental aspects. These priorities are then presented to the board of directors for approval. The company plans to engage directly with stakeholders, such as through additional interviews with specific groups. The company will also review and update the sustainability issues assessment annually to enhance clarity and better meet stakeholder expectations. The results of this analysis will be used to refine business operations, with a sustainability team responsible for gathering, analyzing, and reviewing the key sustainability issues for presentation to the board for approval.

3.2.2 Results of Ranking Key Sustainability Issues

In 2024, the company assessed the key sustainability issues to align with stakeholder expectations, business operations, industry trends, as well as national and global changes. It was found that the company has identified 14 key sustainability issues. Of these, 5 issues were considered to have the greatest impact on the business and stakeholders. These issues include:

1. Corporate governance and compliance with laws
2. Risk management
3. Supply chain management
4. Climate change and air pollution
5. Human resource management

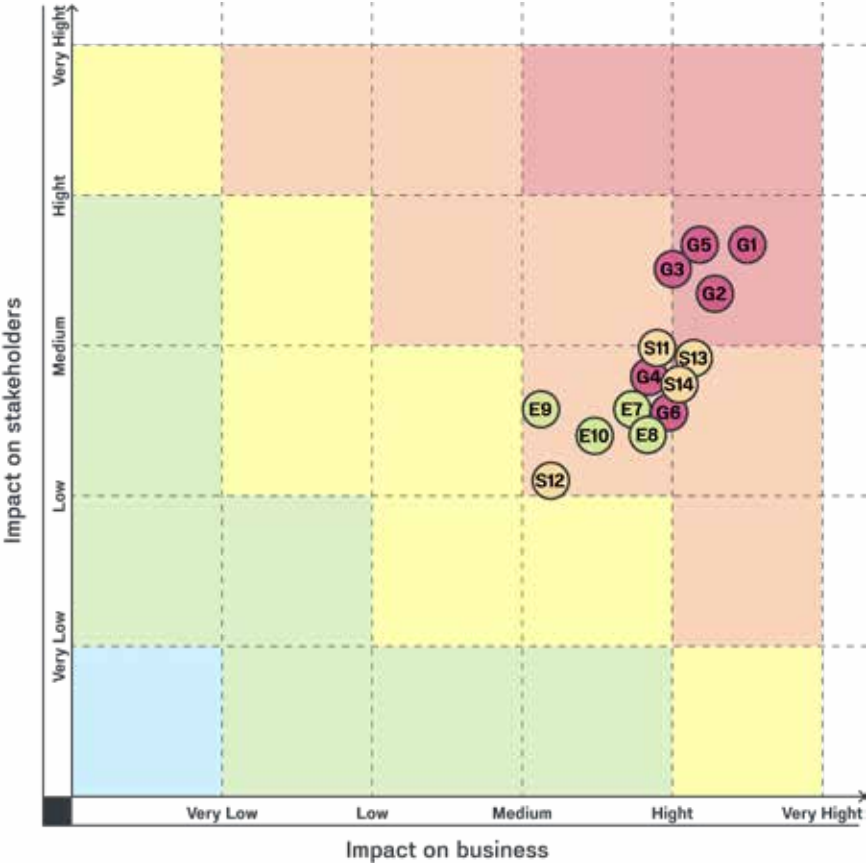
The company places great importance on good corporate governance and compliance with laws, as well as conducting operations transparently. The company also emphasizes running the business with consideration for the environment and society alongside profitability, in order to strengthen business stability, enhance competitiveness, build trust and a positive image with stakeholders, and reduce the risk of fines or business disruptions.

Effective risk management helps the company identify and mitigate potential risks in advance, reducing damage and maintaining business continuity. Additionally, it enables the company to anticipate and respond to various risks quickly.

Efficient and reliable supply chain management enables the company to respond to customer demands quickly and deliver products accurately according to the quality and standards required by customers. This helps maintain customer satisfaction and foster good relationships with partners, enhancing competitive capability and attracting new customers. Additionally, effective management helps reduce risks related to product shortages, price fluctuations, and delivery issues.

Climate change and air pollution are significant concerns for the company's customers, most of whom have set net-zero greenhouse gas emission targets. Managing this issue is crucial both in terms of meeting customer and investor expectations and preparing the company to adapt, cope with, and respond to agreements, regulations, and laws that may impose stricter requirements on the impacts of climate change. These may include future regulations such as controlling greenhouse gas emissions or imposing carbon taxes.

Human resource management plays a crucial role in driving business success. The recruitment, attraction, and retention of employees require effective human resource management to ensure that employees can work to their full potential. Employees must receive skill development and have a high-quality working environment, as these factors are key in helping the company achieve its business objectives.



Sustainability issues confirmed by the Board of Directors.




The 14 key sustainability issues of the company

Corporate Governance and Economic Dimension	Environmental Dimension	Social Dimension
1. Good Corporate Governance and Compliance with Laws	7. Climate Change and Air Pollution	11. Human Rights
2. Risk Management	8. Energy Management	12. Social and Community Responsibility
3. Supply Chain Management	9. Water Management	13. Occupational Health and Safety
4. Development of Environmentally Friendly Innovations and Products	10. Waste and Waste Management	14. Human Resource Management
5. Cybersecurity and Personal Data Protection		
6. Product Quality and Recall Management		

In 2024, the company identified a total of 14 key sustainability issues, detailing the impact on relevant stakeholders for each issue and their alignment with the Sustainable Development Goals (SDGs), as summarized in the following table.

No.	Key Sustainability Issues	Impact	Stakeholder						The United Nations Sustainable Development Goals (SDGs)
			Employees	Customers	Partners	Shareholders	Government Agencies	Community	
GOVERNANCE	1 Good governance and legal compliance By adhering to good governance principles, the company achieves strong performance, maintains transparency in its operations, and builds trust and confidence among all stakeholders.	Ineffective governance and lack of ethics can lead to corruption and lack of transparency in business operations, ultimately resulting in a loss of confidence and trust.	✓	✓	✓	✓	✓	✓	
	2 Risk management reduces impacts, drives business growth, and seeks opportunities to increase business value for stable and sustainable returns to all stakeholders. It is a strategy to enhance the ability to manage various risks that may arise and affect the stability and continuity of business operations.	Ineffective risk management and lack of preparedness for potential events can negatively impact sales or market competitiveness, leading to operational disruptions. This, in turn, can result in the loss of confidence and trust.	✓	✓	✓	✓			
	3 Risk management reduces impacts, drives business growth, and seeks opportunities to increase business value for stable and sustainable returns to all stakeholders. It is a strategy to enhance the ability to manage various risks that may arise and affect the stability and continuity of business operations.	Ineffective risk management and lack of preparedness for potential events can negatively impact sales or market competitiveness, leading to operational disruptions. This, in turn, can result in the loss of confidence and trust.	✓	✓	✓	✓	✓	✓	  
	4 The development of innovative and environmentally friendly products aims to meet the needs of customers and society, generate business returns, enhance the quality of products and services, and improve the quality of life for people in society sustainably.	Without the development of innovative and environmentally friendly products, the company may lose its competitive edge compared to rivals, lose customers and business opportunities, and face higher costs.	✓	✓	✓	✓	✓	✓	 
	5 Effective cybersecurity and personal data protection are measures to prevent attacks, unauthorized access, and data destruction, including personal information. This helps reduce the risk of business disruption and builds trust in the security of data.	Ineffective cybersecurity and personal data protection may create vulnerabilities, making the business a target for cyberattacks, leading to disruptions, data breaches, and loss of reputation and goodwill.	✓	✓	✓	✓	✓	✓	 
	6 Product quality and recalls: High-quality products and services that are safe build customer trust, increase satisfaction, retain existing customers, expand the customer base, and create opportunities for business growth with clients.	Poor quality and product recalls or defects that violate standards can lead to a loss of confidence in product quality, potentially resulting in long-term customer loss, increased costs, and possible fines and penalties from regulatory authorities.	✓	✓	✓	✓	✓		

No.	Key Sustainability Issues	Impact	Stakeholder						The United Nations Sustainable Development Goals (SDGs)
			Employees	Customers	Partners	Shareholders	Government Agencies	Community	
ENVIRONMENT	7 Climate change and air pollution management strategies align with national goals to reduce global warming. These efforts encourage the transition to alternative energy sources, promoting a low-carbon society.	Long-term greenhouse gas emissions could lead to climate change, causing global temperatures to rise. This can result in severe natural disasters, which would impact businesses and surrounding communities.	✓	✓	✓	✓	✓	✓	  
	8 Energy management involves planning, controlling, and improving energy use efficiently and cost-effectively, with the goal of reducing consumption, cutting energy costs, and mitigating global warming.	Excessive energy consumption may reduce a business's competitiveness compared to competitors who use energy more efficiently. It also contributes to greenhouse gas emissions, which are a major cause of global warming.	✓	✓	✓	✓	✓	✓	 
	9 Water management involves controlling, planning, and using water efficiently and effectively to maximize benefits in economic, social, and environmental aspects.	The failure to manage wastewater produced by the company leads to the direct discharge of contaminated water into natural water sources, causing pollution and contamination, which negatively impacts the water quality in the surrounding community.	✓	✓	✓	✓	✓	✓	 
	10 Waste and waste management involves using resources efficiently by applying the 3R principles (Reduce, Reuse, Recycle) to control, manage, and dispose of waste effectively and safely. This approach helps prevent environmental pollution and minimizes harmful health impacts.	Improper waste and waste management may lead to the accumulation of waste materials that are difficult to decompose and take a long time to break down, creating a source of environmental pollution in the surrounding area.	✓	✓	✓	✓	✓	✓	 
SOCIAL	11 Human Rights Adhering to comprehensive human rights principles in a fair and responsible manner towards all stakeholders, ensuring the prevention of human rights violations within the supply chain.	Human rights violations may expose the company to lawsuits, leading to a loss of profits and damage to the company's reputation.	✓	✓	✓	✓	✓	✓	    
	12 Social and community responsibility aims to create benefits for society and communities ethically alongside business operations, promoting a positive image and building trust with all stakeholders.	The lack of social and community responsibility can lead to various negative impacts, affecting the company's image and credibility. It may also expose the company to risks of fines and legal penalties.	✓	✓	✓	✓	✓	✓	  
	13 Occupational health and safety management involves following effective guidelines to reduce losses and enhance business competitiveness by ensuring a safe and healthy working environment.	The lack of occupational health and safety measures can impact employees and the company, posing obstacles to business operations. It may also result in increased costs, damage to the company's reputation, and legal risks.	✓	✓	✓		✓		 
	14 Human Resource Management: Effective recruitment, attraction, and retention of employees to ensure that all employees can work to their full potential and have a good quality of life. This helps achieve the company's business goals, increases employee satisfaction and engagement, and reduces turnover rates.	A decrease in work performance and the loss of skilled personnel can result in the company being unable to achieve its business objectives. Employee satisfaction with the company may also decline.	✓	✓	✓	✓	✓	✓	  

3.3 Organizational Sustainability Management Policies and Objectives



3.3.1 Organizational Sustainability Policy

SiamEast Solutions Public Company Limited is committed to conducting business according to the framework of sustainable development and the company's vision, with responsibility covering all dimensions, including economic, social, and environmental aspects, under the principles of governance, ethics, and code of conduct. This is to create positive change in all areas, foster sustainable coexistence with communities, and protect and conserve natural resources and the environment. Furthermore, the company is dedicated to complying with the law, conducting business in line with the national economic and social development plan, and the United Nations Sustainable Development Goals (SDGs). The company aims to drive positive change within the organization and propel business growth continuously and sustainably with transparency, by delivering the best solutions (Solutions Excellence) to meet the expectations of all stakeholders throughout the value chain, under the direction of driving the business toward a sustainable future (Empowering a Sustainable Future).

Environmental Dimension The company promotes environmental responsibility by selecting products and services that incorporate environmentally friendly technologies and innovations. It collaborates with partners and business allies to promote value chain delivery. Additionally, the company efficiently implements measures to prevent and mitigate environmental impacts at every step of its operations, reducing the use of resources and energy, including electricity, water, and oil. The company also applies the 3Rs principles (Reduce, Reuse, Recycle) and encourages environmental awareness within the company to manage waste, reduce trash, and minimize greenhouse gas emissions.

Social Dimension The company develops the potential of its personnel, instills positive awareness, and fosters a culture of growth and teamwork because employees are the key drivers in achieving sustainable business success. It promotes learning skills, treats labor fairly and equally, and instills values and a spirit of volunteerism to take responsibility for society and the environment. The company also prioritizes safety, occupational health, and a supportive work environment, ensuring equal treatment of all stakeholders while respecting human rights. The company promotes social responsibility through the "SE CARE SE SHARE SiamEast Pansuk for Society" initiative.

Corporate Governance and Economic Dimension The company continuously develops and improves operational efficiency by adhering to good governance principles, business ethics, and combating all forms of corruption. It also manages risks to reduce potential impacts on the business and seeks business opportunities for stable and sustainable returns for all stakeholders. Additionally, the company ensures transparency in reporting its operations. Furthermore, the company manages the value chain sustainably, develops a selection of quality products and services to meet customer needs, and fosters relationships while enhancing the quality of life within society. It uses modern, environmentally friendly technologies and innovations to create added value and long-term organizational growth, as well as mutual benefits for society and the environment.

The company periodically reviews and improves its sustainability development policies to ensure they remain current and align with sustainable development practices. This is to accommodate changes in regulations and laws while providing clear communication to all employees, encouraging them to drive the policy into tangible actions. The company also discloses its performance to various stakeholders to promote the creation of value and trust between the company, stakeholders, and society on an ongoing basis.



READ MORE ABOUT

SUSTAINBLE DEVELOPMENT POLICY

3.3.2 Organizational Sustainability Management Approach, Including Goals, Strategies, and Commitments at the Organizational Level

The company's goals and strategies for sustainable development are driven by its mission to "select efficient and fast products and services, create investment opportunities, and increase value for shareholders, customers, employees, and stakeholders." The company has established policies and guidelines for its operations under a sustainability framework based on three key pillars:

1. Environmental Dimension (Empowering Green Impact): Ensuring that the company's business operations do not negatively impact the environment.
2. Social Dimension (Empowering People): Promoting and creating sustainable value for society and communities without violating human rights, supporting equality and fairness in all areas.
3. Corporate Governance and Economic Dimension (Empowering Integrity): Enhancing business capabilities through transparent and fair governance, while taking care of and developing the potential of the company's personnel to grow sustainably alongside the company.

Empowering Green Impact:

Fostering operations that uphold social and environmental responsibility.

- Striking a balance between business growth and the selection of environmentally friendly and innovative products and services.
- Implementing sustainable energy and environmental management practices to minimize environmental impacts and reduce greenhouse gas emissions.
- Optimizing resource efficiency through the application of the 3Rs (Reduce, Reuse, Recycle) framework within the organization, while cultivating environmental awareness and responsibility among employees to ensure effective waste and byproduct management.
- Enhancing awareness and understanding of the environmental implications—both positive and negative—arising from the company's activities and solutions delivered to customers.



Empowering People:

Cultivating talent, instilling a strong sense of responsibility, and nurturing a growth-oriented corporate culture robust.

- Fostering a Robust “GROWTH” Culture to Support the Company’s Long-Term Strategies.
- Developing employees to adapt to a culture of continuous learning, teamwork, skill enhancement, improved quality of life, security, and safety to drive sustainable organizational growth.
- Promoting career advancement opportunities for employees.
- Ensuring fair treatment of the workforce and upholding human rights.
- Instilling ethical values and a spirit of volunteerism to encourage social and environmental responsibility.
- Supporting corporate social responsibility initiatives through the “SE CARE SE SHARE - SiamEast for Society” program.



Empowering Integrity:

Advancing an integrated business approach that delivers value to stakeholders.

- Adhering to Principles of Good Corporate Governance and Business Ethics
- Continuously enhancing operational efficiency and seeking new business opportunities.
- Managing risks effectively, mitigating potential impacts, expanding business endeavors, and identifying opportunities to increase value creation, ensuring stable and sustainable returns for all stakeholders. This includes sustainable management of the value chain.
- Selecting high-quality products and services to meet customer needs while delivering the best solutions.
- Cultivating strong relationships and promoting the sustainable quality of life for communities through advanced, innovative, and environmentally friendly technologies.



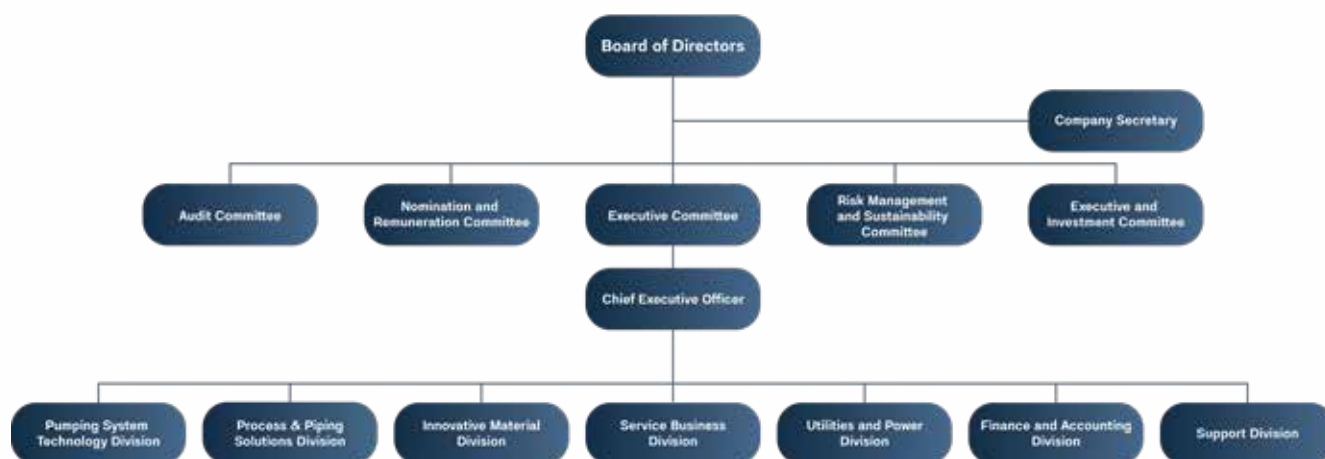
Key Sustainability Issues	Goals
Good Governance and Compliance with the Law	<ol style="list-style-type: none"> 1. Develop a Board Skill Matrix by 2024 2. No confirmed complaints regarding corruption 3. No confirmed complaints regarding violations of business ethics
Risk Management	Achieve risk management targets according to Key Risk Indicators (KRI) for 2024 in each responsible department.
Supply Chain Management	<ol style="list-style-type: none"> 1. Procurement of goods and services, controlling costs to reduce expenses by 5% by 2025. 2. Reduce errors in warehouse management processes, ensuring faster order fulfillment with a response rate of 95% by 2025. 3. Risk management in procurement and delivery of goods to meet the specified Key Risk Indicators (KRI).
Development of Environmentally Friendly Innovations and Products	<ol style="list-style-type: none"> 1. Goal to install 5-10 MWp solar panels by 2024. 2. Increase product brands by 10% in 2024, focusing on brands related to reducing environmental impact. 3. Customer satisfaction goal of at least 4.4 in 2024.
Cybersecurity and Personal Data Protection	<ol style="list-style-type: none"> 1. Training and Awareness: Provide 100% employee awareness and training regarding cyber threats and personal data protection by 2025. 2. No Confirmed Cases: Ensure there are no confirmed cases of personal data violations or breaches.
Product Quality and Recall Management	<ol style="list-style-type: none"> 1. Reduce Product Recalls: Achieve a 10% reduction in product recalls by 2025 compared to 2024 (data from 2024 to be collected). 2. Response Time for Complaints: Reduce the response time to customer complaints within 7 business days. 3. Customer Satisfaction: Achieve a customer satisfaction score of at least 4.4 every year.
Climate Change and Air Pollution Management	The goal for reducing greenhouse gas emissions is to achieve a 3% reduction compared to the previous year.
Energy Management	Reduce energy consumption by 3% compared to the year 2023.
Water Management	Reducing water usage in the office and from activities such as repair, machining, welding, and metal polishing by 3% compared to the baseline year 2023.
Waste and Waste Management	Reduce the amount of waste and scrap by 3% compared to the base year of 2023.
Human Rights	<ol style="list-style-type: none"> 1. No confirmed complaints regarding human rights violations. 2. Conduct human rights training for at least 50% of employees by 2025.
Social and Community Responsibility	<ol style="list-style-type: none"> 1. No complaints from the community and relevant government agencies. 2. Responding to 70% of community complaints or suggestions by 2025.
Occupational Health and Workplace Safety	No workplace accidents (as defined by accidents that cause more than 3 days of work stoppage)
Human Resource Management (HRM)	<ol style="list-style-type: none"> 1. Employee Turnover Rate: Keep the employee turnover rate at no more than 12% annually. 2. Employee Training: Provide at least 1 training course per month for employees, with a score of no less than 70% for each course attended. 3. Training Hours: Ensure a total of at least 70 hours of training per employee in the year 2025. 4. Employee Satisfaction: Achieve an employee satisfaction score of at least 80% by 2030

3.4 Corporate Governance and Economics Dimension

3.4.1 Background and Importance of Corporate Governance Management

The company places great importance on conducting business in accordance with the principles of good corporate governance. It ensures fair, transparent, and accountable management, free from fraud and corruption. The company also implements appropriate risk management practices with the goal of strictly complying with laws and regulations (Zero Non-compliance) to avoid potential negative impacts.

Additionally, the company's strong emphasis on corporate governance helps build trust and create value for all stakeholders, driving sustainable and robust business growth in the long term.



Corporate Governance Operational Structure

For the Corporate Governance Operational Structure, please refer to Part 2: Corporate Governance, Section 7: Corporate Governance Operational Structure, which includes key information about the Board of Directors, subcommittees, executives, employees, and other relevant details.

To ensure a systematic and clear direction for the company's operations in corporate governance and the economic dimension, the company has established various policies, including: Good Corporate Governance Policy, Business Ethics & Code of Conduct, Risk Management Policy and Risk Management Plan, Conflict of Interest Policy, Anti-Corruption Policy, Whistleblowing Policy, Information Security Policy, Personal Data Protection Policy. These policies help enhance trust in the organization and mitigate potential risks as the following.

1. Good Corporate Governance Policy

The company's corporate governance policy is based on the 2017 Corporate Governance Code (CG Code 2017) issued by the Securities and Exchange Commission (SEC). This policy is regularly reviewed and updated to align with ethical business practices. It serves as a guideline for the Board of Directors, subcommittees, executives, and employees at all levels to ensure sustainable value creation for the company.



READ MORE ABOUT

THE COMPANY'S GOOD CORPORATE
GOVERNANCE POLICY.

2. The Business Ethics & Code of Conduct

have been established as a guideline for the Board of Directors, subcommittees, executives, and employees at all levels to ensure compliance with corporate governance principles and ethical business practices beyond legal requirements.

The scope of business ethics covers all business activities and extends to the treatment of all stakeholders. The objective is to build and manage relationships with all stakeholders across the value chain.



READ MORE ABOUT

THE BUSINESS ETHICS & CODE OF CONDUCT

3. Risk Management Policy and Risk Management Plan

This policy has been established to enable the company to **manage risks effectively** by designing appropriate measures aligned with its business objectives.



READ MORE ABOUT

THE RISK MANAGEMENT POLICY
AND RISK MANAGEMENT PLAN



READ MORE ABOUT

THE RISK MANAGEMENT PLAN



READ MORE ABOUT

THE BUSINESS CONTINUITY
MANAGEMENT GUIDELINES

4. Conflict of Interest Policy

The company has established this policy to **emphasize transparency** in its operations and to avoid transactions involving related parties that may lead to conflicts of interest with the company.



READ MORE ABOUT

CONFLICT OF INTEREST POLICY

5. Anti-Corruption Policy

The company has established this policy to emphasize its commitment to **combating all forms of corruption**. It focuses on promoting integrity, fostering ethical awareness, and instilling the right values in business operations. Clear anti-corruption guidelines have been set, and these are communicated to the Board of Directors, executives, and employees at all levels to ensure a thorough understanding and strict compliance



READ MORE ABOUT

THE ANTI-CORRUPTION POLICY

6. Whistleblowing Policy

The company has established this policy to provide a guideline for **reporting tips or complaints** regarding violations of the code of ethics, illegal activities, or behaviors that may indicate corruption or misconduct by individuals within the company. This also includes shortcomings in the internal control systems by employees and other stakeholders. The policy defines the communication channels through which tips and complaints can be reported.



READ MORE ABOUT

THE WHISTLEBLOWING POLICY

7. Information Technology Security Policy

The company has established this policy to define measures, guidelines, and practices for managing information technology. It focuses on controlling and reducing damages from security threats to the information technology systems and the data within those systems. The policy ensures that users are informed about prohibited actions and proper practices, aiming to maintain the security of information systems while ensuring compliance with relevant laws



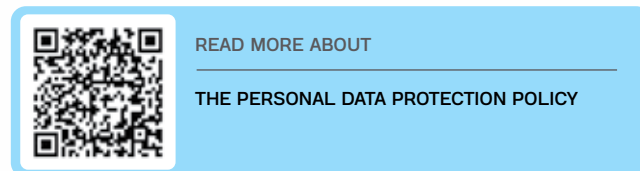
READ MORE ABOUT

THE INFORMATION TECHNOLOGY
SECURITY POLICY

8. Personal Data Protection Policy

The company is committed to protecting and safeguarding the personal data of its customers, employees, and business partners collected through its operations. Personal data will be stored only as necessary and used only when authorized, with clear communication of the purpose for which the data will be used.

The company ensures the security of personal data and will retain it only for as long as necessary to fulfill the stated purpose or as required by law or regulations. Additionally, communication channels will be provided for stakeholders to report any breaches of personal data.












The key sustainability issues in the Corporate Governance and Economic Dimension of the company are as follows:

1. Good Corporate Governance and Legal Compliance
2. Risk Management
3. Supply Chain Management
4. Innovation and Environmentally Friendly Product Development
5. Cybersecurity and Personal Data Protection
6. Product Quality and Product Recall

Detailed information on Good Corporate Governance and Legal Compliance and Risk Management can be found in Part 2: Corporate Governance, while information on Supply Chain Management, Innovation and Environmentally Friendly Product Development, Cybersecurity and Personal Data Protection, and Product Quality and Product Recall is available in Part 1: Business Operations and Performance.

3.4.2 Key issues in the corporate governance and economic dimension

3.4.2.1 Supply Chain Management

Sustainable Development Goals: SDGs	Relevant stakeholders
  	     
	Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers: Ineffective risk management can lead to a loss of customer confidence and trust in the company's ability to manage risks related to its products and services, which may impact customer satisfaction. If the company effectively manages risks, it can respond to customer needs in a timely manner. • Shareholders: Effective supply chain management helps the company manage operational costs efficiently, while allowing the company to adapt quickly to changing market demands. This positively impacts the company's revenue and stock value. • Employees: Efficient supply chain management has a positive impact on the company's revenue, as well as the income and job security of employees. • Government Agencies: Transparent and compliant supply chain management with legal regulations and requirements helps reduce the risk of corruption and illegal activities. • Community: Supply chain management can affect the surrounding environment in both positive and negative ways. If managed well, it can contribute to improving the quality of life in the community. • Business Partners: Efficient supply chain management helps establish stability and a positive image for business partners through collaboration in areas such as market demand analysis, production planning, and product delivery. It also promotes the sharing of knowledge on value chain management and sustainable business practices. 	

The company is currently involved in sourcing and selling industrial goods and providing services to industrial plants. Its operations are interconnected with various stakeholders, making effective supply chain management (SCM) critical to business success. The company aims to manage all aspects of the supply chain—from planning, sourcing, storage, distribution, and transportation—to meet stakeholder needs, improve operational efficiency, and reduce costs, while promoting sustainable development principles.

Key points include:

- Ensuring business continuity through efficient SCM.
- Collaborating with suppliers who operate ethically, transparently, and sustainably, in line with the company's Supplier Code of Conduct.
- Minimizing risks and responding swiftly to changes in the supply chain.
- Enhancing competitiveness and building trust among all stakeholders.

Currently, the company has established supply chain management practices to ensure an efficient procurement process, mitigate business disruption risks, enhance competitive advantage, and build stakeholder confidence. The procurement department, warehouse and logistics department, sales and service department, and other relevant departments are responsible for adhering to these practices and regularly reporting their performance to the Executive Committee and the Risk Management Committee. Additionally, the company plans to finalize its supply chain management policy by 2025.

For supply chain management in 2024, the company has developed sub-policies and operational guidelines, along with an implementation plan, key performance indicators (KPIs), and a monitoring mechanism to track progress. The details are as follows:

1. Selection, Evaluation, and Development of Suppliers

The company requires existing vendors/ suppliers listed in the Approved Vendor List to undergo a performance evaluation covering five key areas:

1. Delivery of goods and services
2. Quality of goods and services
3. Competitive and reasonable pricing
4. Availability of goods and services
5. Collaboration and responsive support

Additionally, sustainability criteria are integrated into the assessment, including human rights, occupational health and safety, and anti-corruption practices. Vendors must achieve a minimum evaluation score of 80%. The company will notify vendors of their assessment results twice a year to ensure they are informed and can improve their operations in alignment with the Supplier Code of Conduct. Afterward, vendors are required to sign the updated Supplier Code of Conduct.

For new suppliers, the company has established selection criteria that cover business qualifications, corporate governance, economic, social, and environmental factors, such as human rights, occupational health and safety, and anti-corruption measures. Vendors must provide relevant data for evaluation. Those meeting the required standards will be added to the Approved Vendor List and must sign the updated Supplier Code of Conduct to reinforce sustainability and trust.

Additionally, the company reviews and updates the Approved Vendor List annually while maintaining records of vendor activity. If a vendor remains inactive for over eight years, the company will assess the necessity of retaining them on the list.

2. Compliance with the Supplier Code of Conduct

In 2024, the company established the Supplier Code of Conduct to enhance sustainable business practices between the company and its suppliers. The code covers key areas such as human rights, safety, occupational health, environmental responsibility, ethics, and legal compliance. Suppliers are required to conduct their business in alignment with this code.

If a supplier violates the code and negatively impacts the company's operations, they may be subject to removal from the Approved Vendor List in the procurement system or face disciplinary measures as determined by the company. These measures may include: Written warnings, Reduced business support level, Increased frequency and intensity of compliance audits or contract termination, if necessary

Additionally, the company provides a complaint mechanism for reporting violations of the Supplier Code of Conduct. Suppliers or stakeholders can submit detailed reports and evidence through the following channels:

Mailing Address : SiamEast Solutions Public Company Limited,
15/1 Rayong Highway Road 3191, Huai Pong Subdistrict, Mueang Rayong District,
Rayong Province 21150, Thailand.

Website : www.siameastsolutions.com

Phone : 038-682540

3. Warehouse Management and Operations Plan

3.1 Warehouse Space Planning

The company organizes storage space by allocating areas appropriately according to product types, such as refrigerated goods, bulky items, and fast-moving products. The warehouse follows a First-In-First-Out (FIFO) storage system, ensuring easy accessibility based on item priority (Fast & Slow Moving categories). Additionally, the warehouse maintains safety controls, including electrical management, lighting systems, fire suppression systems, security cameras, and other security measures.

3.2 Inventory Management

The company monitors abnormal inventory levels and conducts regular stock counts, including cycle counting and monthly full inventory audits to ensure accuracy and efficiency.

3.3 Receiving and Order Fulfillment Process

- **Receiving:** The warehouse follows strict procedures for receiving goods, verifying product type, quantity, quality, and expiration dates against invoices (Invoice) and purchase orders (POs) before storage. All received goods are recorded in the warehouse management system.
- **Order Fulfillment:** Items are picked based on picking lists, ensuring accuracy before dispatch. Products are stored using the FIFO system and verified against invoices before shipment. Packaging and containers are checked to prevent damage during transportation, and goods are placed in designated dispatch zones based on zone grouping by delivery routes.

3.4. Data Analysis and Warehouse Optimization

To reduce waste and storage costs, the system provides monthly alerts regarding inventory levels. Additionally, inactive stock notifications are sent to relevant departments every month for further action.

4. Transportation and Distribution Plan

4.1 Transportation Planning

The company establishes transport routes (Routing) to ensure the shortest and most time-efficient delivery paths. A GPS tracking system is used to monitor transportation, collecting data on travel time, routes, and issues encountered for ongoing analysis and improvement. Additionally, the company implements Zone Mapping and optimizes personnel and vehicle allocation for each area to enhance transportation efficiency and reduce fuel consumption.

4.2 Scheduling

Delivery and pickup schedules are planned according to customer operating hours to ensure smooth coordination. Time slots are carefully managed to prevent delays and delivery errors.

4.3 Vehicle and Team Preparation

Vehicles are selected based on product type requirements, and transportation staff receive training on proper goods handling and safe driving practices to ensure delivery safety.

4.4 Distribution

The company operates distribution centers in Rayong and Bang Sao Thong, strategically allocating inventory to reduce transit time and transportation costs for customer deliveries.

4.5 Third-Party Logistics (3PL) Utilization

For out-of-area deliveries, large-sized items, or products requiring specialized transportation equipment, the company contracts third-party logistics (3PL) providers to ensure safe and damage-free deliveries.

Goals

The company has set the following supply chain management goals:

- At least 50% of key suppliers must sign and comply with the Supplier Code of Conduct by 2024.
- At least 50% of new suppliers must pass environmental screening by 2024. (The company revised its supplier selection criteria related to environmental factors in March 2024.)
- At least 50% of new suppliers must pass social responsibility screening by 2024.

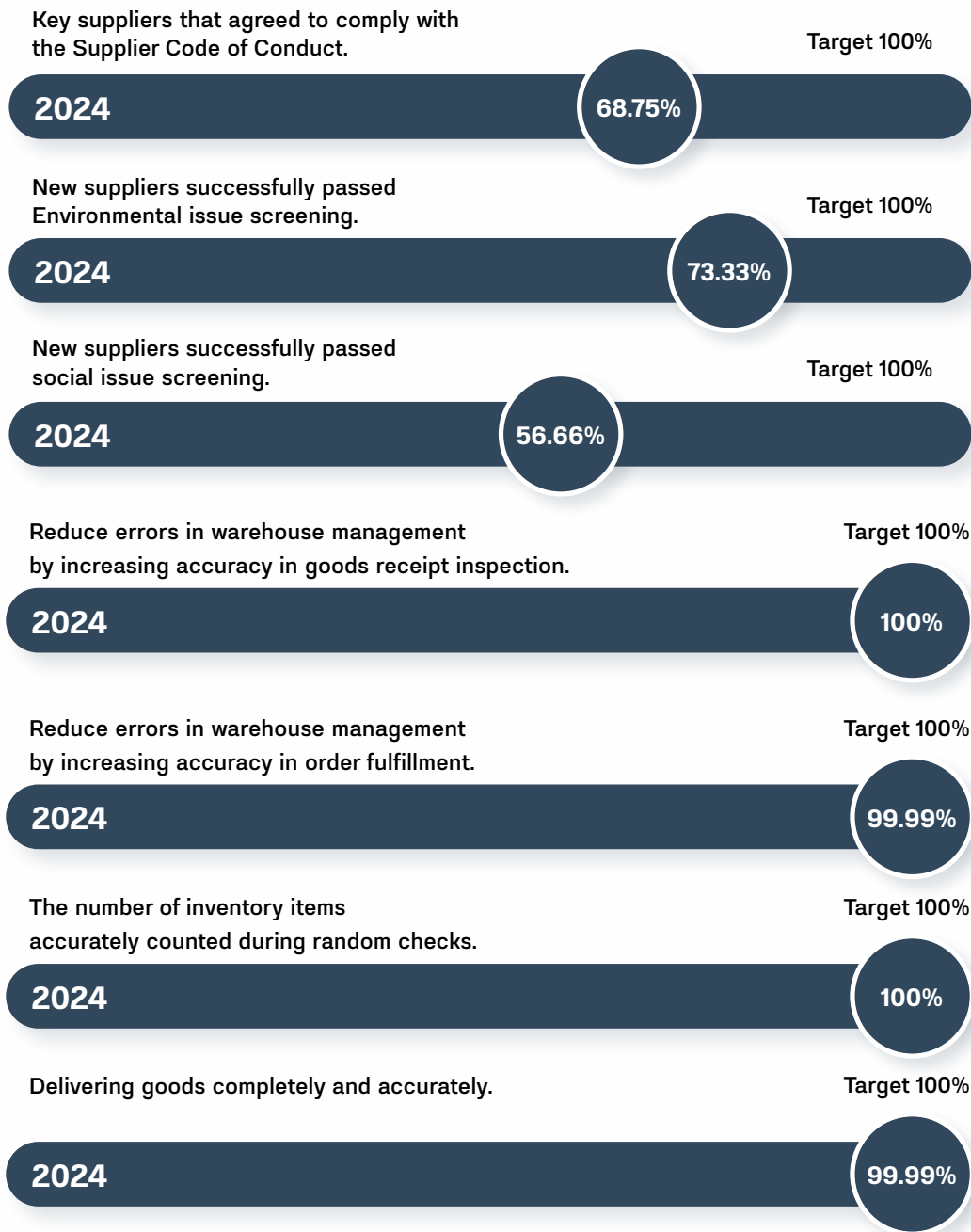
Additionally, warehouse management is a crucial aspect of the company's supply chain operations. The company is committed to optimizing warehouse space allocation and inventory storage to comply with safety standards, minimize waste generation, and enhance transportation efficiency. The company also ensures that delivery vehicles remain in optimal condition at all times. The specific targets include:

- Reducing warehouse management errors by achieving at least 95% order accuracy for all warehouse-processed orders by 2024.
- Ensuring 100% accuracy in random inventory stock counts by 2024.
- Achieving 100% accuracy in order fulfillment for scheduled deliveries handled by the company's logistics department by 2024.

Based on the company's supply chain management strategies and action plans, the progress of its supply chain management initiatives can be summarized as follows:

- The company established a Supplier Code of Conduct in 2024. As of December 31, 2024, 68.75% of key suppliers (22 out of 32) signed and committed to the Code of Conduct, as verified through signed response documents from suppliers in 2024.
- 73.33% of new suppliers (22 out of 30) successfully passed environmental screening in 2024.
- 56.66% of new suppliers (17 out of 30) successfully passed social responsibility screening in 2024.
- Warehouse management accuracy improved, achieving 100% accuracy in goods receipt verification in 2024. (Based on 4,203 RR transactions as of December 31, 2024.)
- Order fulfillment accuracy increased, with 99.99% accuracy in product dispatch in 2024. (Only 1 invoice error out of 9,839 invoices as of December 31, 2024.)
- 100% accuracy in random inventory stock counts was achieved in 2024. (Based on 9,411 items as of December 31, 2024.)
- 99.99% of scheduled deliveries were successfully completed in 2024. (Only 1 error out of 10,526 deliveries handled by the company's logistics department as of December 31, 2024.)

Display the results according to the diagram below.



Note: The performance of the delivery operations covers only the transportation of goods handled by the company's delivery department.

1. Supplier Development Project (January – December 2024)

Project Objective: To develop collaboration between the company and its suppliers, as well as improve the efficiency of suppliers to meet the company's established standards. Additionally, the project aims to enhance the knowledge of suppliers regarding new innovations and technologies for the personnel to present products and services that meet customer needs. The project details are as follows:

- Report on the sustainability practices/data verification to suppliers to help them develop their sustainability capabilities, along with performance evaluation results for the suppliers.
- Organize training to develop knowledge about new innovations and technologies in collaboration with suppliers to exchange knowledge and strengthen the relationship between the company and its suppliers.
- Provide information on customer needs to suppliers to help them develop new products that meet customer demands effectively.
- Collaborate with suppliers to organize activities related to their products.



Illustrative image of activities organized in collaboration with the company's partners.



Providing knowledge about innovations and new technologies by partners to lead to the development of new products.



Promoting collaboration in sustainability development between each other, in alignment with the long-term strategies of both the partners and the company.

2. **Warehouse Staff and Delivery Staff Training Program (January - December 2024):** The company organizes training to develop knowledge and skills related to supply chain management for internal personnel, covering areas such as warehouse management, transportation, and the use of relevant tools and equipment. The objective is to enhance the ability to respond to customer demands and create a competitive advantage in the organization's market. Additionally, the company conducts a post-training knowledge test to assess employees' understanding and their ability to apply the knowledge in real work situations through the following activities:

- **Morning Talk** to prepare for work involves checking the team's readiness before starting the day, such as ensuring health, tools, and equipment are in proper condition. It also aims to boost morale so that everyone starts the workday with enthusiasm. Additionally, it communicates daily goals and plans, such as the amount of work to be delivered or the inventory to be stored each day, progress reports, and any issues or obstacles encountered.
- **Safety Training (Safety First)** involves reviewing safety measures, such as proper lifting techniques, equipment handling, and correct product placement, as well as safe driving measures and adherence to shipping regulations when delivering to customers.
- **Training to Correct and Prevent Past Mistakes** involves sharing past experiences and providing an opportunity for the team to exchange ideas in order to develop the team and improve the organization's work efficiency.
- **Activities to Foster Cooperation Within the Warehouse and Delivery Department** aim to build good relationships and improve internal work efficiency. Tasks are distributed, and clear responsibilities are assigned to the team.

In 2024, the company organized warehouse management training, with a total of 6 employees from the Rayong and Bang Sao Thong warehouse departments participating (100%). Additionally, the company also conducted transportation training to enhance delivery efficiency, on-time deliveries, and safe driving. A total of 7 employees from the Rayong and Bang Sao Thong delivery departments participated in this training (100%).











Warehouse staff training

- Fuel Usage Tracking Project for Each Route (September – December 2024): To analyze fuel consumption on each route by each driver, leading to the analysis and planning of goods transportation to ensure more efficient fuel usage and reduce transportation costs.



Fuel usage tracking on each route

3.4.2.2 The development of innovations and products that are environmentally friendly.

Sustainable Development Goals: SDGs	Relevant stakeholders
 	     
<p>Impact on Stakeholders</p> <ul style="list-style-type: none"> Customers: The development of innovations and the presentation of products that meet customer needs help create customer satisfaction, ensuring that customers receive quality products while also reducing environmental impact during the use of the products. Shareholders: Prioritizing the study of the feasibility of developing environmentally-friendly innovations will help increase the company's value in the long term. This approach allows the company to adapt and respond rapidly to market demands and evolving sustainability trends, which will impact the company's revenue and stock value. Employees: Having products that meet customer needs and are environmentally friendly provides employees with opportunities to learn and develop new skills beyond the technical knowledge of the products. This increases employees' awareness of environmental impacts. Furthermore, effective operation in this area contributes to business growth, leading to sustainability in employees' career paths. Government Agencies: The development of environmentally-friendly innovations will assist the company in complying with laws, regulations, and commitments to reduce environmental impacts more effectively. This alignment is an important aspect that enables government agencies to achieve their sustainability goals. Community: Reducing environmental impacts through the development of innovations and products helps minimize negative effects that may arise on surrounding communities. Partners: The development of environmentally-friendly innovations contributes to enhancing stability and a positive image in the business operations of partners. It also fosters sustainable business growth through collaboration, which includes gathering information to assess feasibility, studying market demands, planning design and development, and producing products that have minimal environmental impact. 	

The company recognizes the challenges of delivering the best solutions to the industry and responding to the needs of customers who purchase products and services while considering the impact on the environment and society. To enhance the potential of the business, the company places great importance on the study, development, and procurement of innovations and products that help reduce environmental impact, as well as fully meeting the needs and expectations of customers. With a commitment to ensuring customer satisfaction, the company aims to strengthen collaborations with partners to foster sustainable business growth.

The company will develop a procurement policy in 2025 that encompasses practices for sourcing environmentally friendly products. This policy and its practices will be regularly reviewed to ensure alignment with the company's sustainability strategy and the changes introduced by new innovations from manufacturers.

Currently, the operations related to innovation and environmentally friendly products are overseen by the management team, while the sales department is responsible for executing strategies that align with the company's four long-term objectives:

1. Increasing sales for each individual customer.
2. Expanding the range of environmentally friendly products.
3. Establishing joint ventures (JV) and pursuing mergers and acquisitions (M&A).
4. Developing a sales system to monitor the buying and selling situation in real-time.

The company has a strategic approach to its operations by studying customer needs regarding product usage and collaborating with partners to gather data. This information will be utilized to develop innovations or design products that align with customer requirements. In 2024, the company will establish criteria for products that qualify as environmentally friendly, which are as follows:

1. **Reduce energy consumption during product use**
2. **Reduce greenhouse gas emissions during product use**
 - **Biodegradable:** This refers to the capability of a product to decompose through the action of microorganisms or living organisms. For complete decomposition to occur, specific conditions must be met, such as the presence of microorganisms.
 - **Compostable:** This means that a product can decompose into minerals and natural compounds under controlled conditions, such as specific temperature and moisture levels.

The company also has plans to improve the item code data structure to identify products that meet the criteria for being environmentally friendly by the year 2025. Additionally, the company will collaborate with partners to conduct training for its sales staff as well as customers regarding various products.

The company's goals for developing environmentally friendly innovations and products are as follows:

1. To aggregate production capacity from the installation of solar panels to 5-10 MWp by the year 2024.
2. To increase the brand of environmentally friendly products by 10% by the year 2024, based on the base year of 2023.
3. To achieve a customer satisfaction score of at least 4.4 every year.

Throughout the year 2024, the company sold and installed a total of 772 kWp of rooftop solar systems for customers who own rooftops. Although this figure is lower than the target set, it is due to the lack of additional government support and the saturation of potential rooftop areas, which resulted in lower-than-expected

installation capacity sales. In the future, the company believes that the driving factors for efforts to reduce electricity costs and minimize environmental impact for rooftop owners will remain strong in the long term. This will lead to decisions to expand electricity generation capacity from solar energy, which is a clean energy source.

In 2024, the Company has environmentally friendly products according to the Company's criteria in the amount of (9 brands) or percentage (20.45%), divided by product group as follows:

- One brand from the total of 14 brands in the product category of Process and Piping Solution Division.

The Regenerative Thermal Oxidizer (RTO) from Anguil is an air pollution control device designed for the combustion treatment of volatile organic compounds (VOCs), certain hazardous air pollutants (HAPs), and odors generated during manufacturing processes. It operates with high efficiency and low fuel consumption, as it features a heat exchange medium inside the device. The heat from the clean gas at the outlet is transferred to the contaminated gas at the inlet, which results in a reduced fuel requirement for combustion compared to other types of air pollution control equipment.

- All 6 brands in the product category of Utilities & Power Division, as there are a total of 6 brands.

The Solar Panel & Inverter products from JA SOLAR, Trina Solar, Jinko, Longi Solar, HUAWEI, and SOLAR Edge are devices used to harness solar energy for electricity generation, thereby helping to reduce pollution from energy production.









- A group of Pumping System Technology Division from 2 brands out of a total of 12 brands.

The water pumping products from Grundfos are equipped with the Boost Energy Optimization (BEO) program, which was developed by Grundfos in collaboration with SiamEast Solutions. This program provides insights based on usage to improve the management of water and energy use more effectively. It analyzes the utilization of these resources and offers recommendations for system enhancements that could potentially reduce energy consumption by 30-50%. For instance, the program assists in selecting the most suitable pump for the customer's application, thereby minimizing excess energy use, reducing carbon dioxide emissions, and lowering other pollutants. As a result, customers can decrease their operational costs and lessen their environmental impact.

The Electric-Operated Double Diaphragm pump (EODD) from GRACO has been developed to meet the demands of industrial facilities for a more cost-effective and efficient pumping solution. This electric-operated diaphragm pump maintains the benefits of Air Operated Diaphragm Pumps (AODD) while also reducing energy consumption. The company, in collaboration with its partners, has focused on creating this pump, which can help minimize energy usage because it does not require an air compressor—an appliance that typically consumes a significant amount of electricity.

The cost reduction project collaborates with customers by collecting information about their needs and analyzing the cost data incurred in the production or service processes. It aims to develop environmentally friendly products or innovations that align with the customers' requirements or policies, enhancing efficiency and reducing costs in both the short and long term. The initiative also involves the adaptation of innovative equipment and environmentally friendly products to improve manufacturing efficiency and reduce waste.

3.4.2.3 Cybersecurity and Personal Data Protection

Sustainable Development Goals: SDGs	Relevant stakeholders
 	      Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customer: Having strong cybersecurity and data protection measures reassures customers that their personal information is safeguarded against unauthorized access or misuse beyond its original purpose. However, implementing data security measures may cause some inconvenience to customers by requiring additional time for identity verification or accessing services. • Shareholders: Effective cybersecurity management helps reduce the risk of cyberattacks that could cause financial damage to the company, thereby increasing investor confidence. However, investing in security technology and employee training may incur additional costs, which are considered operational expenses and could impact short-term profits, stock value, and dividends. • Employees: Having effective cybersecurity and data protection measures in place gives employees confidence that their personal and business information is securely protected. However, the implementation of data security requirements may result in more complex procedures for employees to follow. • Government Agencies: Having cybersecurity measures in place helps assure government agencies that the company will comply with laws and regulations related to personal data. However, failure to comply with cybersecurity laws and regulations may lead to government agencies conducting inspections. • Community: Having cybersecurity measures in place helps assure the community that personal data will be properly managed and protected by the responsible parties, and will not be disclosed or violated, thus fostering trust in the company. • Partners: Having data security measures in place assures partners and vendors that shared information will not be disclosed or violated. However, the implementation of data security requirements may cause delays in data exchange or collaborative business activities. 	

Currently, information technology is rapidly developing and growing, playing a crucial role in the operations of organizations worldwide. This has made cybersecurity and personal data protection a critical issue and a significant challenge for organizations to address. Therefore, the company places great importance on cybersecurity and data protection by supporting the establishment of stringent security measures to help reduce the risk of cyberattacks. These measures also help prevent business disruptions, lawsuits, and fines from regulatory bodies, which could negatively impact the company's reputation, image, trust among stakeholders, and competitiveness in the market.

In addition, effective management of cybersecurity and personal data protection will enable the company to properly address cyber threats. It also ensures continuous monitoring and assessment of the security and stability of information technology systems and the data stored within them by skilled administrators. This helps stakeholders feel confident that the information entering the company's systems will be protected and its privacy safeguarded appropriately.

The company has established an information security policy that aligns with the Computer Crime Act B.E. 2550 to serve as a framework for managing cybersecurity and data protection for both the company and external stakeholders. This policy aims to prevent and reduce potential risks. The policy covers the following areas:

1. Roles, duties, and responsibilities regarding cybersecurity.
2. Guidelines for implementing measures to ensure cybersecurity.
3. Risk management plans and emergency IT recovery plans.

Additionally, the company has developed a personal data protection policy in line with the Personal Data Protection Act B.E. 2562 to serve as guidelines and procedures for managing personal data, ensuring that personal information is protected and free from unauthorized access, loss, or improper use.

The company has defined the roles, duties, and responsibilities for cybersecurity and personal data protection as follows:

1. Management is responsible for approving cybersecurity and personal data protection policies and practices, as well as defining the overall direction for managing cybersecurity and personal data protection within the organization.
2. IT Staff are responsible for developing operational guidelines and procedures in accordance with company policies, ensuring the efficiency and availability of information systems, and properly controlling access to IT-related assets.
3. System Administrators (OrbPlus) oversee the use of information systems, including data, applications, email, wireless networks, and the internet.
4. Employees must understand the policies, procedures, and operational guidelines established by the company and adhere to them strictly.

The company has established procedures for information service operations and information maintenance to manage IT and ensure data security for executives, employees, external parties, and stakeholders. The company has clear plans and frameworks in place, following the guidelines of ISO 9001:2015 standards.

The company uses various tools and technologies for cybersecurity and personal data protection, including:


1. Encryption: Used to protect data during transmission or storage within the system.
2. Firewall: Filters external access and prevents unauthorized access by inspecting and filtering incoming and outgoing data.
3. Authentication: Using passwords to verify authorized users.
4. Backup: Data backup is a preventive measure against data loss from cyber threats such as ransomware attacks.
5. Antivirus and Antimalware Software: Helps detect and remove harmful software such as viruses, malware, and ransomware.
6. Cloud-based Internal Systems (Sale System): Utilizes effective security measures, regular data backups, and easy recovery from emergencies or technical issues.

The company ensures communication within the organization with employees at all levels and external stakeholders, such as customers and partners, to enhance cybersecurity and personal data protection. The company collaborates with both the public and private sectors to strengthen the defense against cyber threats and has set out plans for improvement, including:


1. **Training and Awareness:** The company plans to raise awareness and ensure that all employees fully understand and strictly follow cybersecurity and personal data protection practices by 100% in 2025
2. **Development and Use of Threat Prevention Technology:** Such as firewalls and antivirus programs, to enhance system capabilities in handling various situations and create business value and opportunities.
3. **Awareness and Compliance with Personal Data Protection Laws:** Such as PDPA, which sets the framework for personal data protection and proper practices for maintaining privacy. It also includes measures for handling complaints regarding privacy violations, risk assessments, and planning for personal data risk management.
4. **Regular Data Backups:** Data should be regularly backed up to ensure recovery in case of ransomware attacks or other incidents that may damage data.
5. **Promoting a Culture of Cybersecurity and Data Protection:** Across the organization, to prepare for various situations or events with potential risks.

The goals of cybersecurity and personal data protection issues are as follows:


1. To educate 100% of employees about cyber threats and personal data protection by 2025.
2. To have zero complaints regarding personal data breaches.



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THE INFORMATION TECHNOLOGY
SECURITY POLICY.



READ MORE ABOUT
THE PERSONAL DATA PROTECTION POLICY.



READ MORE ABOUT
THE PERSONAL DATA BREACH
COMPLAINT FORM.

In 2024, the company achieved the following results in cybersecurity and personal data protection:



NUMBER OF CYBERATTACK INCIDENTS AGAINST THE COMPANY

2024 = 0 (none)

NUMBER OF PERSONAL DATA BREACH INCIDENTS

2024 = 0 (none)

Training of new employees on cybersecurity and personal data protection: 100%, with 10 employees trained. The company plans to extend this training to cover all employees using the company's information systems and data management systems, aiming for 100% completion by 2025.

Corrective Measures

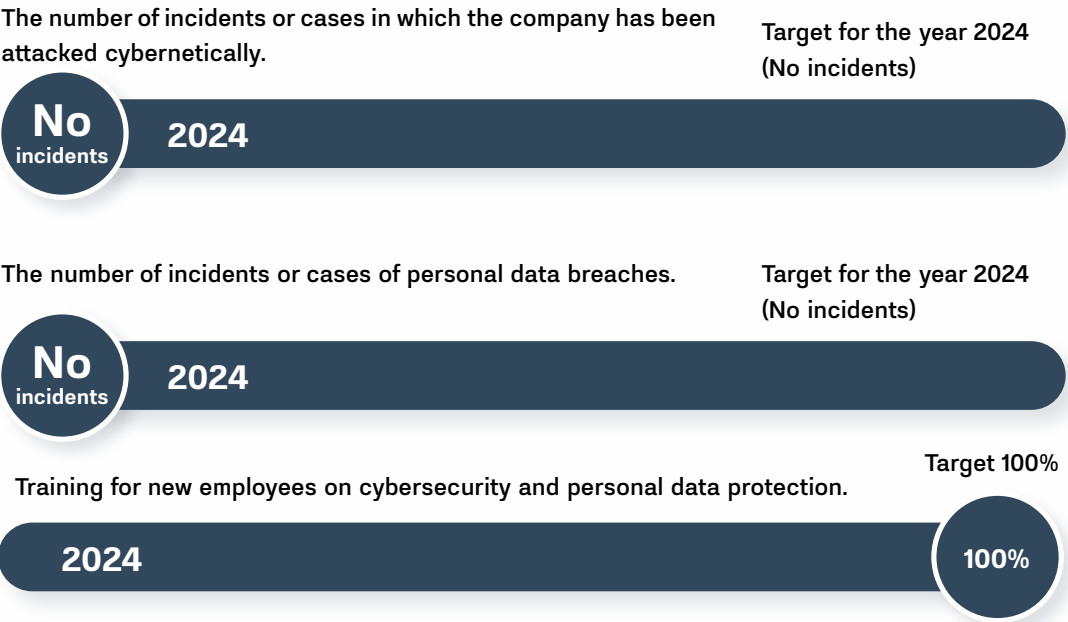
In the case of antivirus failure

If the company's computer is infected with a virus, to limit potential damage that may spread to other devices, the company requires users to restrict network access. They must also cooperate with the IT system administrators to analyze the cause and impact of the virus outbreak. Measures will be taken to protect the network system and prevent the virus from spreading. Additionally, the affected devices will be monitored and corrective actions will be taken.

In the case where a computer is unable to function properly, users must notify the IT system administrator. If the IT system is unable to provide network services, the IT system administrator will announce it to all relevant departments.

In the case of a security breach

If an intruder accesses the company's network, the system administrator must analyze the cause of the breach and assess the resulting damage by reviewing logs and firewall settings. The system administrator will then promptly inform management to take immediate action to stop the intrusion and close any vulnerabilities that allowed unauthorized access.



In 2024, the company launched the project "Training and Raising Awareness for Employees on Cybersecurity and Personal Data Protection" for all new employees, totaling 10 people, which represents 100% participation.

The objective was to ensure employees understand the processes for preventing personal data leaks, as well as safeguarding important information. The training focused on data security to reduce the risk of cyber threats, such as phishing attacks. Employees were taught to recognize such attacks and avoid accessing unsafe links that could lead to data theft and damage to the company and data owners. The company communicated its expectations to employees and established guidelines for their conduct. There was also a process to ensure compliance with cybersecurity policies and procedures, including adherence to IT resource usage regulations, such as prohibiting the downloading of unauthorized software.

3.4.2.4 Quality and Product Recall

Sustainable Development Goals: SDGs	Relevant stakeholders
	    
	<div>Customers</div> <div>Shareholders</div> <div>Employees</div> <div>Government Agencies</div> <div>Business Partners</div>
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers : Poor-quality products may pose risks to customers or users and can impact customer satisfaction and future purchasing decisions. • Shareholders : A company's responsible approach to its products affects trust, confidence, and stock value. • Employees : A company that operates responsibly in terms of products and services enhances its corporate image and creates opportunities to attract new talent. • Government Agencies : In the event of complaints regarding product quality and safety, relevant government agencies may need to conduct inspections and implement measures to prevent recurrence. • Business Partners : High-quality and safe products from business partners, along with proper storage according to company standards, contribute to the reputation and image of both the company and its partners. 	

The quality of the company's products and services is crucial to its business operations. Therefore, the company focuses on understanding customer needs and expectations by fostering close business relationships, carefully selecting and distributing high-quality and safe products, and contributing to impact reduction, such as environmental concerns.

Furthermore, the company emphasizes responsible marketing communication and strictly safeguards data — including sensitive information and personal data — in full compliance with relevant laws. This approach enhances the company's credibility and builds trust with both customers and business partners, ultimately reflecting customer satisfaction with the company's products and services. As a result, this leads to customer retention and strengthens the company's competitive advantage in the business landscape.

To ensure the company effectively manages product quality and recalls, clear responsibilities and roles have been established as follows:

1. **Executives and the Board of Directors** - They are responsible for overseeing the overall operations to ensure alignment with the established plans. Additionally, they collaborate with the sales department in selecting and evaluating products to secure high-quality and safe goods from manufacturers, while also responding to the demand for environmentally friendly products.
2. **Quality Management System (ISO) Committee** - They are responsible for inspecting and controlling products to ensure compliance with relevant standards and requirements.
3. **The Sales Department** is responsible for assessing the health and safety impacts of products and establishing preventive measures to mitigate potential risks, including product recall procedures. They also play a key role in transparently communicating product information and marketing data to customers. In addition, the Sales Department is tasked with developing customer satisfaction survey plans, setting up complaint channels, and establishing response measures to address customer complaints effectively.
4. **The Customer Service Department** works closely with the Sales Department to receive customer complaints. They coordinate with relevant parties to investigate and resolve complaints within 7 business days.

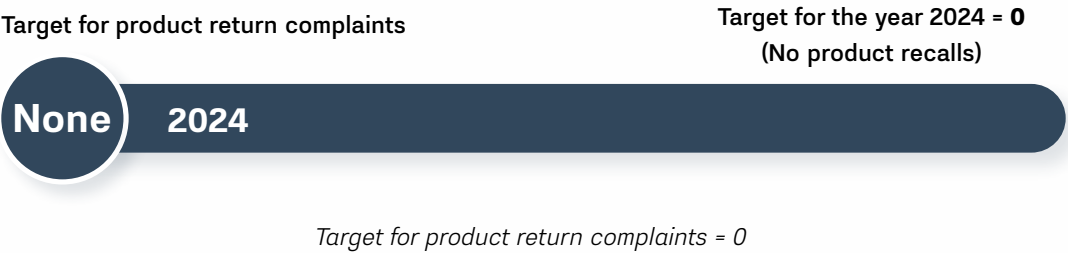
The company’s approach to managing product quality, handling product recalls, and other relevant operations is outlined as follows:

Product Quality and Warranty

The company prioritizes product quality and safety by collaborating with partners to assess the impacts on quality, performance, and product safety. Preventive measures are established to mitigate potential risks, and the company communicates these assessment results to customers. In addition, the company conducts product and service quality inspections before distribution or delivery to ensure compliance with ISO 9001:2015 standards. A key target has been set for zero product recall complaints in 2024. As for the product warranty, the company adheres to the terms and conditions set by manufacturers, with the details as follows:

- 1. Pumps – Warranty as per the manufacturer’s specifications.
- 2. Solar Panels – 12-year warranty as per the manufacturer’s specifications.
- 3. Adhesives – Warranty based on the expiration date specified on the product label by the manufacturer.
- 4. Production Processes and Piping Systems – Warranty as per the manufacturer’s specifications.
- 5. Pump Installation – 6-month installation warranty.
- 6. Installation, Coating, and Insulation Work – 1-year warranty.
- 7. Pump Maintenance and Coating Work – 3-month warranty.
- 8. Pipe Structural and Coating Work – 3 to 6-month warranty, depending on usage.
- 9. Insulation Repair Work – 3 to 6-month warranty.

Additionally, the company has a plan to recall products by 2025 to ensure compliance with quality and safety standards.



Responsible Marketing

The company recognizes that effective marketing and advertising enhance its brand image and differentiate its products from competitors. However, the company remains committed to responsible marketing and advertising by ensuring that product information is presented truthfully, without distortion, ambiguity, exaggeration, or misleading claims. The company strictly avoids providing false information that could negatively impact competitors’ reputations.

Product details are communicated in a clear and easily understandable manner, including instructions for use, potential health and safety impacts, and any limitations or warnings. This ensures that customers have sufficient information to make informed purchasing decisions that align with their needs.

Customer Satisfaction Survey

In addition to prioritizing quality management and responsible marketing, the company is committed to continuously improving customer satisfaction. After gathering customer satisfaction scores, the company formulates action plans to enhance satisfaction in the following years.

An annual customer satisfaction survey is conducted using questionnaires to collect insights for analysis and proactive relationship management. The survey covers key aspects such as product quality, after-sales service, pricing, and complaint handling. Following the survey, the company compiles and records critical issues requiring improvement. Relevant departments are assigned to develop and implement solutions. For 2024, the company has set a target satisfaction score of at least 4.4 per year.



Customer Satisfaction Target Diagram for the Year 2024

Customer Data Protection

Protecting customer data is extremely important for business operations. Therefore, the company has strict oversight to prevent and safeguard customer information. A Personal Data Protection Policy has been established in accordance with the Personal Data Protection Act B.E. 2562 (2019) to ensure that all relevant stakeholders adhere to it. In addition, access levels to data have been defined according to their importance to prevent customer information from leaking to external parties or being used without authorization. The company has also compiled data on incidents of customer data breaches and established processes for managing such incidents to ensure the company's operations are effective.

Complaints

The company has established main channels for customers to communicate and lodge complaints regarding data breaches or violations, provide feedback, and stay informed about the company's operations conveniently and quickly through various means as follows:

Department	: Customer Service
Company Address	: 15/1 Rayong Highway Road 3191, Huai Pong Subdistrict, Mueang Rayong District, Rayong Province 21150
Phone Number	: 038-682540 – 2
Email	: customerservice@siameastsolutions.com

Complaints received through these channels will be forwarded to the relevant departments to address the issues appropriately and efficiently. Additionally, the company has set a response time for complaints within 7 working days.

In the year 2024, the company has implemented operations according to the action plan concerning quality issues and product recalls. The company conducts thorough quality checks and safety evaluations of products before they are sold or delivered to customers. As a result, the number of product recall incidents has been

zero. Additionally, the company is committed to responsible marketing and advertising practices by providing accurate product information without distortion. We strictly safeguard and protect customer data, correlating with the performance results showing no incidents or complaints related to consumer rights violations and no cases of customer data breaches. Furthermore, according to the customer satisfaction survey conducted in 2024, we achieved a customer satisfaction score of 4.585, which aligns with the targets set by the company.

To prevent and mitigate potential incidents or complaints related to product quality and recalls, the company has established the following preventive, corrective, and remedial measures:

Corrective Measures for Customer Data Breach

1. Investigation and Evaluation

- Conduct a thorough inspection of the customer data management system to identify vulnerabilities that may cause data breaches. This process should include both technical assessments and operational reviews.

2. Employee Education

- Organize training sessions on how to prevent data breaches and how to respond to customer complaints. This aims to improve communication and service quality.

3. Complaint Management

- Establish an accessible complaint-handling system with clear communication channels, both online and offline, allowing customers to report issues conveniently.

4. Customer Notification

- In the event of a data breach, notify customers promptly and formally. Provide details about the breached data and guidance on how they can protect themselves.

5. Post-Remedial Follow-Up

- Monitor the effectiveness of the implemented measures by following up on the system after corrective actions. Conduct customer satisfaction surveys regarding the processes undertaken and the responsiveness to the issue.

Corrective Measures for Handling Consumer Rights Violation Complaints

1. Establishing Effective Complaint Channels

- **Complaint Channels Setup:** Create multiple avenues for submitting complaints, such as websites, mobile apps, phone hotlines, and customer service centers, ensuring customers can easily report their issues.
- **Complaint Management System:** Implement a system to track and manage complaints efficiently, recording and analyzing complaint data to enhance services.

2. Prompt and Transparent Responses

- **Response Time:** Set targets for responding to complaints within a specified timeframe, such as within 24–48 hours, depending on the complexity of the issue.
- **Clear Communication:** Keep complainants informed about the actions being taken, including the steps involved and the expected time frame for issue resolution.

3. Problem Resolution

- **Investigation and Resolution:** Thoroughly investigate complaints to understand the causes and facts. If a consumer rights violation is found, address the issue urgently.
- **Remedial Measures:** Provide compensation options, such as refunds, product replacements, or special offers for future purchases.

4. Employee Training

- **Customer Service Training:** Conduct training sessions on consumer rights, complaint management, and effective communication to equip staff with the skills to handle complaints appropriately.
- **Legal Awareness:** Organize workshops on relevant consumer protection laws and company responsibilities to uphold customer rights.

5. Assessment and Monitoring

- **Customer Satisfaction Evaluation:** After resolving complaints, assess customer satisfaction with the response and resolution process.
- **Reporting to Management:** Regularly compile and report complaint statistics to management for service analysis and improvement.

6. Ensuring Transparency

- **Public Disclosure:** Share information about complaints and the actions taken transparently, such as publishing annual reports on complaints and resolutions.
- **Public Feedback:** Encourage consumers to provide feedback or suggestions about the company's services and products to build trust and foster open communication.

Corrective and Remedial Measures for Product Recalls

1. Tracking and Identifying Defective Products

- Implement a product tracking system to efficiently identify items subject to recall.

2. Communication Between Customers and the Company

- Clearly notify customers about product recalls, providing details on the reasons for the recall, the steps for returning the product, and how they will be compensated.

3. Remedial Measures

- Establish fair compensation guidelines for affected customers, such as refunds, product returns, or replacements. Ensure the terms and processes are clear and easily accessible.

4. Reporting to Regulatory Authorities

- If there are complaints about a product, the company should have procedures in place to report relevant information to the appropriate regulatory authorities, in compliance with legal requirements.

5. Product Evaluation and Improvement

- Collect customer feedback and data to improve product quality and enhance manufacturing processes, ensuring greater safety and reliability in the future.

The number of cases or customer data breaches

Target for the year 2024 = 0
(No customer data breaches)



The number of incidents or complaints related to consumer rights violations

Target for the year 2024 = 0
(No incidents)



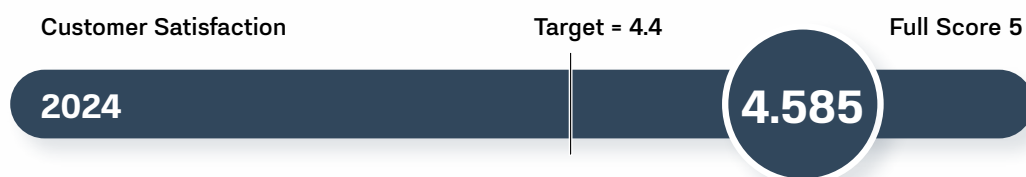
The number of cases or events of product recalls

Target for the year 2024 = 0
(No incidents)



Customer Satisfaction Survey Results

Survey Topics	Average Score
1. The sales staff provided helpful advice and responded effectively to your needs.	4.682
2. The delivery was on time as scheduled, and the delivery staff were polite and professional.	4.573
3. The products were of high quality, safe, durable, and easy to maintain.	4.598
4. The product prices were reasonable and offered good value for money, with quality matching the price.	4.361
5. The customer service team was able to explain, resolve issues efficiently, and respond quickly.	4.595
6. You have experienced convenience in contacting SiamEast Company, such as through E-mail and Telephone, very well	4.671
7. You would recommend SiamEast's products and services to friends and acquaintances.	4.611



Summary of Quality Performance and Product Recalls in 2024

In 2024, the company provided training for sales staff and relevant departments on Non-Conforming Product Control to prevent the delivery of defective products to customers. This initiative aimed to safeguard customer satisfaction and protect the company's reputation. Each sales department conducted department-specific training sessions, recognizing the diverse nature of product quality assurance processes.

Non-Conforming Product Control is a critical process in ensuring product quality and maintaining customer satisfaction. Delivering non-conforming products can lead to customer dissatisfaction, complaints, reputational damage, and additional costs for corrective actions. Therefore, the training focused on equipping participants with the knowledge, understanding, and skills needed to identify, segregate, manage, and prevent non-conforming products effectively. Total number of participants is 35. Participants are sales staff and those involved in sales. Each department will conduct the training by their own department head.

In addition, for 2025, the company plans to implement a Product Recall Guideline and organize training sessions related to product recalls. The goal is to establish an efficient product recall system to ensure user safety and minimize damage caused by non-compliant products. Target Participants for the Product Recall Training: Relevant department managers, Sales staff, Warehouse personnel, Service teams, Customer service representatives and Delivery staff.



3.5 Environmental Management Dimension

The environmental dimension is one of the key topics for sustainable business operations. Organizations with poor environmental management can negatively impact the economy, the quality of life in local communities, and society at large. Therefore, the company recognizes the importance of environmental management, covering issues such as climate change and air pollution, energy management, water management, and waste management. The company is committed to managing the environment efficiently in accordance with relevant standards and regulations. Additionally, the company fosters stakeholder involvement to ensure effective prevention and mitigation of environmental impacts, allowing the company to grow sustainably.

3.5.1 Structure of Environmental Oversight

The company has the following structure for environmental oversight:

1. Risk and Sustainability Development Committee: This committee is responsible for overseeing the overall environmental operations and ensuring that the performance aligns with the established goals.
2. Company Executives: The executives set the sustainability direction, strategy, policies, and approve projects and budgets.
3. Sustainability Working Group: The company appointed a sustainability working group in 2024, consisting of representatives from each department to manage key sustainability issues and support the creation of plans. They also track the performance of sustainability efforts to ensure alignment with established goals. The group includes representatives from management, support services, human resources, procurement, finance and accounting, services, sales, warehouse and distribution, marketing, IT, and safety and environmental departments.
4. Environmental-Related Working Group: The Safety and Environmental Working Group is responsible for ensuring the company complies with safety and environmental plans. They organize activities to raise environmental awareness among employees and also monitor, evaluate, and improve environmental operations to meet regulations and laws.

Environmental Governance Structure



3.5.2 Environmental Sustainability Policy

The company has policies related to environmental operations as follows:

1. Sustainability Development Policy

The sustainability development policy serves as a framework for the company's sustainability efforts, covering governance, economy, society, and the environment. It aims to prevent and mitigate the impacts that may arise from the company's operations and respond to stakeholder expectations. In terms of environmental impact, the company focuses on finding ways to reduce resource consumption and greenhouse gas emissions, as well as selecting environmentally friendly and innovative products.



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[SUSTAINABILITY DEVELOPMENT POLICY](#)

2. Environmental Policy

In addition, the company has an operational framework derived from international principles or standards, with a focus on complying with laws, regulations, and rules covering energy management, water management, and waste management. The company also adheres to the organizational carbon footprint assessment guidelines set by the Greenhouse Gas Management Organization (Public Organization).



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In addition, the company has an operational framework derived from international principles or standards, with a focus on complying with laws, regulations, and rules covering energy management, water management, and waste management. The company also adheres to the organizational carbon footprint assessment guidelines set by the Greenhouse Gas Management Organization (Public Organization).

3.5.3 Key Sustainability Issues in the Environmental Dimension

The key sustainability issues in the environmental dimension of the company are as follows:

1. Climate Change and Air Pollution Issues
2. Energy Management Issues
3. Water Management Issues
4. Waste and Waste Management Issues

The company is committed to complying with environmental laws, regulations, and standards in its business operations. Additionally, the company has established channels for environmental complaints through its website and email. In 2024, the company received no environmental complaints, no violations of environmental laws or regulations occurred, and no damages or fines related to environmental law violations were incurred. However, the company has implemented measures to manage environmental complaints to prevent and address potential environmental impacts that may arise from its operations. These measures are as follows:

1. The company has established channels for receiving environmental complaints from both internal and external stakeholders, where complainants can choose to remain anonymous.
2. After receiving a complaint, the company will conduct an investigation to gather facts, analyze, and assess the causes and impacts of the issue.
3. If the complaint is found to be valid and related to the company's operations, the company will develop a plan and corrective measures to mitigate and remedy the impacts in collaboration with the relevant departments.
4. The company will track and evaluate the effectiveness of the actions taken, and prepare a summary report of the resolution to inform the affected parties and stakeholders.
5. The company continually raises awareness about environmental matters and works together with relevant stakeholders to promote environmental care.

The company has established channels for environmental complaints through mail, email, website and telephone as detailed below.



Mail

Customer Management Department

Siam East Solutions Public Company Limited
15/1 Highwat Rayong No.3191 road ,
T.Huey-pong , A.Muang Rayong , Rayong
21150 Thailand.
Tel.038-682540 - 2 Ext. 136



E-Mail










info@siameastsolutions.com



Website

www.siameastsolutions.com

3.5.3.1 Climate Change and Air Pollution

Sustainable Development Goals: SDGs	Relevant stakeholders
  	     
	Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> Customers – Ineffective climate change management by the company can lead to higher costs, affecting product and service prices, as well as customer confidence—especially among those who expect their business partners to minimize negative environmental impacts. Shareholders – Effective climate change management reduces business disruption risks from sudden weather changes and enhances the company's value by aligning with the growing consumer preference for environmentally responsible businesses. Employees – Effective climate change management impacts the company's image and costs, which may, in turn, affect job security for employees. Government Agencies – Managing climate change effectively and complying with relevant laws and regulations demonstrate good cooperation with government agencies and contribute to national climate change mitigation goals. Communities – The company's efficient climate change initiatives help improve the overall quality of life within communities. Business Partners – Effective climate change management reduces risks for customers. If both the company and its partners adapt together, it fosters long-term sustainable business operations. 	

Climate change is highly significant to both the company's operations and society as a whole, as it has widespread impacts on the environment, public health, and the economy. It can lead to business disruptions due to physical consequences such as floods and droughts. Additionally, changes in government policies and regulations, advancements in technology, and shifts in consumer behavior require businesses to adapt promptly to various risks. Recognizing this importance, the company prioritizes climate change management and is committed to supporting the global effort to limit the average temperature increase to no more than 1.5°C, in line with the Paris Agreement (COP21 of the United Nations Framework Convention on Climate Change). To achieve this, the company has established a sustainability policy related to greenhouse gas management as a framework for addressing climate change. This policy also promotes awareness of greenhouse gas reduction. Furthermore, the company actively communicates this policy to all stakeholders to ensure a shared understanding and encourage collective participation in its implementation.

The company has established guidelines for managing climate change and air pollution. It aims to reduce greenhouse gas emissions by 3% compared to the previous year. The company's Board of Directors oversees these efforts through the Risk Management and Sustainability Development Committee, ensuring that operations align with the company's set goals and directions. The company's climate change management approach is as follows:

- **Establishing a supervisory unit** to monitor greenhouse gas emissions in line with the company's targets and action plans, while continuously improving these plans.
- **Enhancing awareness and understanding** of climate change and promoting employee participation in behavior changes to minimize climate-related impacts.
- **Assessing greenhouse gas management risks**, covering both physical risks and transition risks.

- **Collecting and analyzing greenhouse gas emission data** from both direct and indirect sources, including Scope 1, 2, and 3 emissions in categories such as (1) Purchased Goods and Services and (5) Waste Generated in Operations.
- **Implementing various projects** to reduce resource and energy consumption while minimizing greenhouse gas emissions through company-wide operational activities.

Additionally, the company has outlined specific plans, analytical results, implementation strategies, and performance monitoring measures to ensure the effectiveness of its climate action plans.

Energy Management to Support Greenhouse Gas Emission Reduction

- **Promoting the use of renewable energy** by installing solar power systems (Solar Rooftop) at the Rayong and Bangkok offices.
- **Encouraging efficient energy use** through initiatives such as reducing office energy consumption, maintaining electrical equipment, and conducting online meetings to minimize fuel usage from transportation.

Waste Management to Support Greenhouse Gas Emission Reduction

- **Encouraging efficient resource utilization** and maximizing reuse based on the 3Rs principle (Reduce, Reuse, Recycle).
- **Composting organic waste** and using it to enrich soil for plant growth, reducing landfill waste and lowering greenhouse gas emissions from company operations.
- **Proper disposal of hazardous and non-hazardous waste** to minimize environmental impact.
- **Recycling waste into useful products**, such as repurposing recyclable materials into Buddhist robes and converting waste into Refuse Derived Fuel (RDF) in collaboration with government and private sector partners.

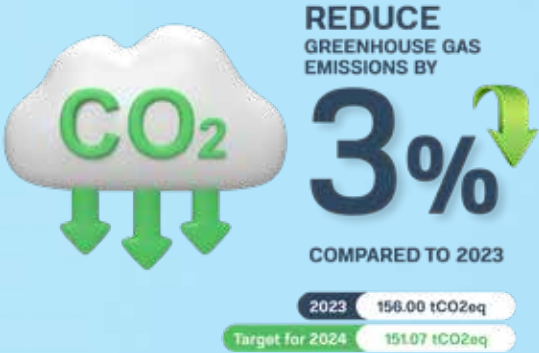
Supply Chain and Logistics Management to Support Greenhouse Gas Emission Reduction

- **Collaborating with suppliers** to procure environmentally friendly products or those with lower greenhouse gas emissions, supporting customers' Net Zero initiatives.
- **Selecting suppliers that align with green procurement plans** to minimize environmental impact.
- **Utilizing technology to optimize delivery routes**, maximizing energy efficiency and reducing greenhouse gas emissions.

Additionally, the company provides training to raise awareness and understanding of greenhouse gas emissions, encouraging employees to minimize unnecessary emissions. Regular reviews of relevant knowledge are conducted to continuously improve and integrate climate change and air pollution management for greater efficiency.

The company is committed to improving its operations to minimize its impact on climate change. The company's climate change performance for the year 2024 is detailed as follows:

Target for 2024



Long-Term Goal

Reducing greenhouse gas emissions by 3% compared to the previous year.

GREENHOUSE GAS EMISSION PERFORMANCE FOR 2024

Total Greenhouse Gas Emissions

(Scope 1, Scope 2, and Scope 3):

152.27 tons of CO₂ equivalent

Scope 1 Emissions:

128 tons of CO₂ equivalent

Scope 2 Emissions:

17 tons of CO₂ equivalent

Scope 3 Emissions:

(Water supply and waste management):

7.27 tons of CO₂ equivalent

Note

The company's greenhouse gas emissions from electricity and water usage cover the head office (Rayong), warehouse (Rayong), and Bangkok sales office. Meanwhile, emissions from waste and fuel cover the head office (Rayong), warehouse (Rayong), Bangkok sales office, and Warehouse Bang Sao Thong

There are no other significant air pollutants apart from greenhouse gas emissions, as the nature of the company's business involves purchasing products from manufacturers for sale to industrial customers.

Climate and Air Pollution Management Projects in 2024

Fuel Usage Monitoring Project for Company Transport Drivers

The company has implemented a **fuel usage monitoring project** for transport drivers, aiming to analyze fuel consumption on different routes. This data will be used to **optimize delivery planning**, improve fuel efficiency, reduce transportation costs, and minimize environmental impact from greenhouse gas emissions. The project began in **Q4 of 2024**, with the following key initiatives:

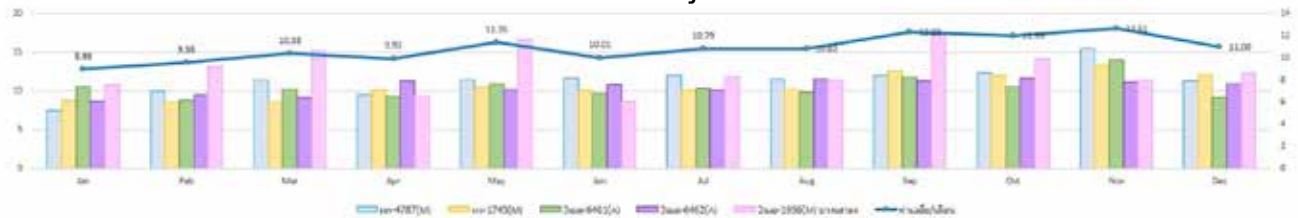
- Route Optimization:**
 - Analyzing transport routes to select the most efficient paths.
 - Planning deliveries in the same area together to **reduce redundant trips**.
- Using High-Efficiency Vehicles:**
 - Ensuring that vehicles used are energy-efficient.
 - Regularly inspecting and maintaining transport vehicles to keep them in **optimal working condition**.
- Warehouse Management:**
 - Utilizing two distribution centers (**Rayong and Bang Sao Thong**) to **shorten delivery distances** and improve logistics efficiency.
- Promoting Fuel-Efficient Driving Behavior:**
 - Implementing a driver behavior tracking system to **reduce excessive acceleration and sudden braking**, improving fuel efficiency.

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Results of Implementation

KPI for Measuring Fuel Efficiency (km/L)	Vehicle Age (Years)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
LG01	11	7.46	9.93	11.39	9.51	11.41	11.65	11.99	11.47	12.02	12.40	15.48	11.22	10.89
LG02	8	8.78	8.52	8.56	10.05	10.42	10.15	10.13	10.20	12.55	12.04	13.44	12.06	10.20
LG03	3	10.55	8.78	10.24	9.30	10.92	9.75	10.36	9.87	11.73	10.59	13.99	9.10	10.37
LG04	3	8.69	9.44	9.15	11.30	10.21	10.75	10.08	11.52	11.22	11.58	11.16	10.88	10.46
LG05	5	10.76	13.19	15.25	9.38	16.66	8.71	11.91	11.38	17.62	14.18	11.35	12.34	12.04
Average per Month		8.98	9.55	10.38	9.93	11.35	10.01	10.79	10.82	12.28	11.99	12.61	11.00	
Average/Quarter		9.61			10.43			11.23			11.88			10.79









Fuel Efficiency (km/L)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Distance Traveled	19,492	19,866	19,943	16,916	19,360	16,898	20,604	19,174	18,532	18,832	17,199	14,645
Total Fuel Consumed (Liters)	2,171.6	2,079.7	1,920.4	1,703.4	1,706.1	1,688.5	1,909.1	1,772.4	1,508.6	1,570.5	1,363.9	1,331.4
Avg	8.98	9.55	10.38	9.93	11.35	10.01	10.79	10.82	12.28	11.99	12.61	11.00

Note : The approximate standard value for delivery vehicles, including pickup trucks and small trucks, is fuel consumption of about 8-12 kilometers per liter (Km/L), depending on the load weight and driving conditions.

3.5.3.2 Energy Management

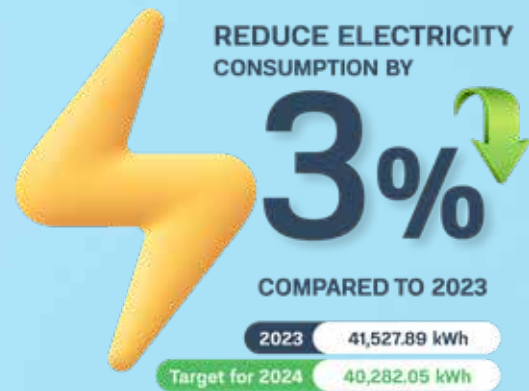
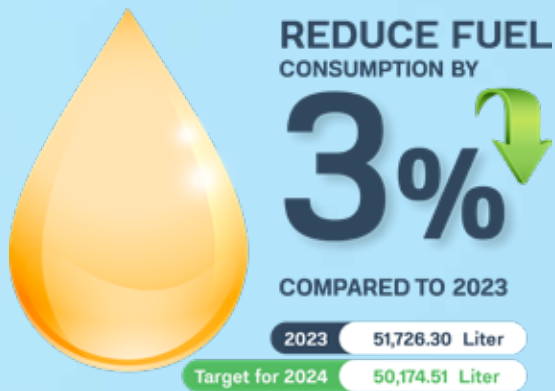
Sustainable Development Goals: SDGs	Relevant stakeholders
 	      Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers: If the company has inefficient energy management, it can lead to higher operational costs, which might then be passed on to customers in the form of higher prices for goods and services. • Shareholders: Energy management is directly linked to the company's financial performance, competitiveness, and market image. Poor energy management could impact stock prices, investors' decisions, and overall shareholder income. • Employees: Inefficient energy usage can affect the company's image and increase costs, which may in turn impact employee compensation or job security, especially if it negatively affects the company's profits. • Government and Regulatory Bodies: Poor energy management might lead to violations of environmental laws and regulations set by government agencies, potentially resulting in fines, penalties, or legal issues. • Communities: Using renewable energy sources, like solar power, helps reduce environmental impacts such as pollution, and contributes to better quality of life and public health in the long term. It supports sustainable community development. • Partners: Effective energy management demonstrates the company's commitment to sustainability, making it a more reliable and long-term partner for customers, suppliers, and other business partners who value environmental responsibility. This can help build stronger and more sustainable business relationships. 	

Energy management is one of the key factors that contribute to business operations. The company recognizes its importance and is committed to improving overall energy management to be both effective and successful in the short and long term. The company has set a goal to reduce total energy consumption (electricity and fuel) by 3% per year compared to the previous year. To achieve this target, the company has developed an energy management plan that serves as a framework for operations, covering planning, implementation, monitoring, evaluation, and reporting to stakeholders, both internal and external.

Additionally, the company has established a sustainability task force and environmental personnel responsible for reviewing, developing, and monitoring the company's energy management performance. This is part of the company's effort to reduce greenhouse gas emissions, particularly in the use of fuel. The company analyzes data from GPS systems installed in its transport vehicles to plan optimal routes for efficiency and full potential. Moreover, the company is increasing the use of renewable energy.

The company also assesses risks, collects energy use data, and promotes energy awareness and consciousness through various activities. For example, employees are encouraged to turn off lights and unplug electrical devices after use, support the use of energy-efficient appliances, plan transportation to maximize energy efficiency, and disseminate energy-saving information via desktop wallpapers within the company.

For energy performance, the company reports the results to the Risk Committee meetings, which helps in improving and developing the company's energy management processes to achieve greater efficiency moving forward.



The target for 2024 is to reduce energy consumption (electricity and fuel) by 3% compared to the baseline energy consumption in 2023.

The medium-term and long-term goal is to reduce energy consumption (electricity and fuel) by 3% annually compared to the previous year's baseline.



Activities to promote the optimal use of energy and reduce energy consumption within the company, such as campaigns encouraging employees to turn off lights and air conditioning when not in use.

Planning:

- Set Goals
- Evaluate Energy Consumption
- Assess Energy Usage Risks
- Implementation Methods

Implementation

- Raising Awareness on Energy Reduction
- Create Publicity Materials for Energy Conservation
- Install GPS to Optimize Transportation Efficiency
- Install Solar Rooftops for Renewable Energy

Monitoring and Evaluation

- Collect data on energy savings compared to the target. In case of increased energy usage. An analysis must be conducted to identify the causes and propose corrective actions.

Improvement/Development

- Review/improve the results of operations conduct operations on a quarterly basis.

Energy management approach

From the monitoring of energy usage based on the company's energy management framework, it was found that in 2024, the company used a total of 519,452.03 kWh/year of both fuel and electricity. This represents a 4.37% reduction from the base year of 2023, due to the use of renewable energy and the implementation of GPS technology to optimize the transportation planning. When analyzing the energy consumption per unit (Energy intensity) over the past 3 years, it shows a decreasing trend, in line with business operations and the results of various measures and projects, such as turning off lights and air conditioning when not in use.

In addition, the company began using solar energy in November 2024, with a total production capacity of 10 kWp. This not only helped reduce actual energy costs but also contributed to a reduction in greenhouse gas emissions from the company's operations, as a result of the use of renewable electricity.

The company is currently collecting data on fuel consumption based on distance, which will be analyzed to improve and enhance the organization's energy management approach. This will be part of a future project aimed at increasing energy efficiency.

Data	Unit	2022	2023	2024	Remark
Total Energy Consumption (Electricity & Fuel)	kWh per year	499,110.82	543,164.11	519,396	
Renewable Energy Consumption	kWh	0.00	0.00	8,707.60	Installed Solar in 2024
Energy Intensity	kWh per unit	5,253.80	5,172.99	5,127.22	Per person
Electricity Consumption	kWh (unit) per year	48,264.87	41,527.89	34,490.58	
Diesel Consumption	Liters per year	28,594.27	35,941.60	34,190.05	
Gasoline Consumption	Liters per year	18,476.56	15,784.54	14,901.86	

Note : Electricity consumption covers (1) the Head Office, (2) the Rayong Warehouse, and (3) the Sales Office in Bangkok.
The company's fuel consumption covers (1) the Head Office, (2) the Rayong Warehouse, (3) the Bang Sao Thong Warehouse, and (4) the Sales Office in Bangkok.



Install a solar power generation system within the company's building

The company has an important project for the year 2024:

1. Solar Power Generation System Installation Project

The company has installed a solar power generation system on the roof of the Head Office in Rayong, with a total electricity generation capacity of 10 kWp. This initiative aims to reduce the company's energy costs while promoting the use of renewable energy within the company. Additionally, it enhances the company's image in terms of corporate social responsibility and environmental stewardship. The company believes this will attract customers and business partners who prioritize environmental responsibility and reducing greenhouse gas emissions in the supply chain.

The company started the installation of the solar power system in November 2024, resulting in a reduction of energy costs by 7,219.84 THB and a decrease in greenhouse gas emissions by 0.71 tons of CO2 equivalent.











Solar Power Generation System Installation Activity

2. Fuel Usage Tracking Project for Transport Routes

The company has implemented a project to track fuel usage along various transport routes to analyze fuel consumption by each driver. The objective is to improve and collect data on the transportation costs associated with delivering goods, then use this data to plan more efficient routes and reduce fuel consumption. This project helps in optimizing the transportation process, reducing overall shipping costs, and improving fuel efficiency. Additionally, the company organizes training for drivers on safe and energy-efficient driving practices.

The project began in June 2024, and aims to reduce both fuel consumption and transportation costs, while promoting safety and environmental sustainability through better management of energy use.

3.5.3.3 Water Management

Sustainable Development Goals: SDGs	Relevant stakeholders
 	      Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers: If the company does not manage water resources efficiently, it can lead to increased costs, which may affect the prices of products and services, ultimately impacting customer satisfaction and loyalty. • Shareholders: Water management is closely tied to the company's financial performance, competitiveness, and reputation in the market. Poor water management may affect stock prices, investor decisions, and the overall revenue for shareholders. • Employees: Water scarcity or poor water quality can negatively impact employee health and well-being. Inefficient water use also affects the company's image and operational costs, potentially affecting employee compensation and morale. • Government Agencies: If the company fails to manage water resources properly, it may violate environmental laws and regulations set by relevant authorities, leading to potential legal actions or fines. • Communities: The company's management of water usage and wastewater can directly affect the health and quality of life of nearby communities. Proper water management ensures minimal negative impacts on local water resources. • Business Partners: Efficient water management demonstrates the company's commitment to sustainability. This increases trust and confidence among business partners, promoting long-term collaborative relationships. 	

Water is a vital resource for the company's operations, as it is shared among all stakeholders, both directly and indirectly. The increasing variability of weather patterns, such as flooding and droughts, has become a driving force for the company to establish effective water management practices. These practices focus on both the efficient use of water and the treatment of wastewater to prevent negative impacts on society and the environment.

The company has developed water management guidelines as part of its sustainability and environmental policies (which can be found under the "Environmental Management" section). The focus is on reducing water usage, controlling and preventing water pollution, and fostering awareness and understanding among employees regarding water management. This approach aims to create a culture of water conservation and ensures that the company operates efficiently without negatively impacting stakeholders or the environment.

The company has developed a water management plan to ensure the efficient management of both water usage and wastewater, in alignment with the organization's established goals. The plan covers various stages, including the development of operational plans, implementation, monitoring and evaluation, as well as reporting and communication to the company's stakeholders, both internal and external. This approach aims to ensure effective water management and contribute to the achievement of the company's sustainability and environmental objectives.

Planning:

- Set goals
- Evaluate water usage
- Assess water usage risks
- Implementation methods

Implementation

- Install water meters to measure water usage in the workshop
- Create awareness materials to turn off water when not in use
- Construct a water collection pit for contaminated water

Monitoring and Evaluation

- Collect water usage data compared to the target. In case of increased water usage, an analysis must be conducted to identify the cause and corrective actions
- Inspect the water piping system within the company

Improvement/Development:

- Review and adjust operational results perform monthly operations review

Water Management Guidelines

For the water management issue, it can be divided into two main sections: water usage and wastewater management. The details are as follows:

Water Usage

Currently, the company receives water from the Provincial Waterworks Authority, and the water usage can be divided into two parts:

- Water Used in the Office Building
This is the water used for general office operations, including sanitation and daily activities.
- Water Used in Workshop Activities
This includes water used for workshop activities such as pump repairs, turning, welding, and metal surface polishing.

The company has a plan to install water meters in the workshop to measure water usage more accurately. Data will be collected and used to assess the risk associated with water usage. For the year 2024, the company has set a goal to reduce water consumption by 3% compared to the previous year.

To achieve the set goal, the company also organizes campaigns to promote water conservation and the efficient use of water, aiming to raise awareness and encourage employee participation. Additionally, the Service Business division is responsible for inspecting and repairing water-related equipment to ensure it remains in good condition and to reduce water loss (preventive maintenance). The division also encourages employees to report any water-related issues, such as leaks, so that repairs can be made promptly.

Wastewater

The wastewater generated from the company's operations is divided into two categories: wastewater from the office building and wastewater from activities such as repair, turning, welding, and metal surface polishing. The management of these wastewater types is as follows:

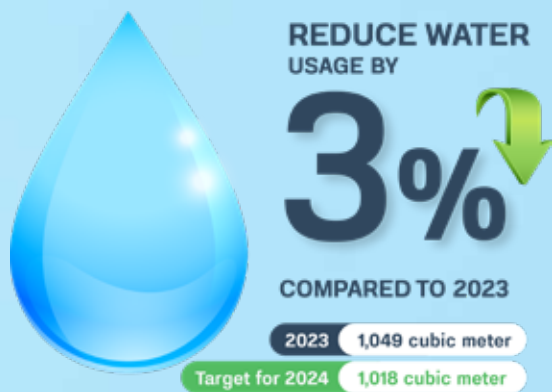
1. Water Used in the Office Building
The company has installed a septic tank to treat wastewater from the office building. After treatment, the wastewater is discharged outside the company's premises through a public drainage system.

2. Wastewater from Repair, Turning, Welding, and Metal Surface Polishing Activities

This includes water used for workshop activities such as pump repairs, turning, welding, and metal surface polishing.

This wastewater, along with rainwater contamination, is collected into two 9-cubic-meter water retention tanks (each with a capacity of 4.5 cubic meters). The collected water is then sent to an authorized waste disposal company approved by government authorities.

Regarding the company's performance in managing water use and wastewater, reports will be presented to the Risk Management Committee every 6 months for continuous improvement and development in the company's water management to enhance its efficiency



Target for 2024:

Reduce water usage by 3% compared to 2023

Long-term goal:

Reduce water usage by 3% compared to the previous year.



(SAVE WATER) Activities to promote efficient water use, such as signs to turn off water after use.

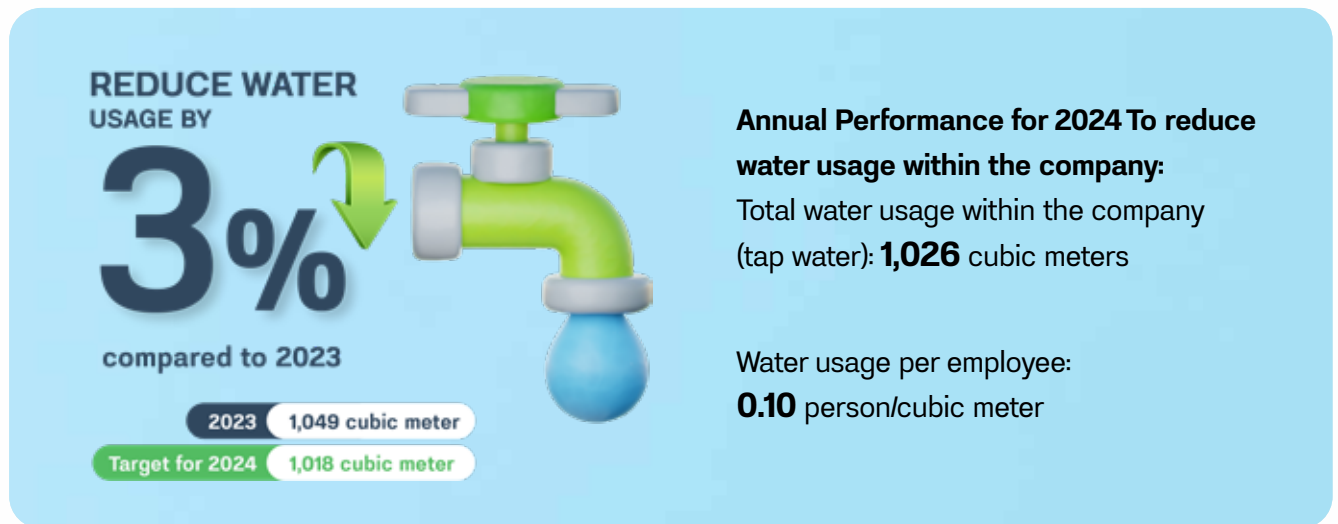


(Activity of installing water meters) to measure water usage in workshop activities separately from office water usage.

From the implementation of the plan, in 2024, the company used 1,026 cubic meters of water, which represents a 2.19% reduction in water usage. This was achieved through activities such as pump maintenance (Overhaul Pump), inspection and repair (Check and Repair), and pump performance testing (Performance Test Pump). These measures, along with the review and improvement of the water management plan, helped the

company reach its goal. When comparing water usage per employee (Water intensity) to the previous year, the volume decreased by 0.29%, reflecting the changing nature of the business. In the future, the company plans to study the feasibility of recycling non-contaminated wastewater to further reduce water usage and achieve the set targets.

For wastewater management, the company has a wastewater treatment system for the office building, and it also collects contaminated wastewater from maintenance activities for disposal by a licensed waste management company. Therefore, 100% of the wastewater generated from the company's operations is treated.



1. Water Conservation Training Project:

The company communicates water conservation messages through various media, including signage in different areas of the company and emails. The campaign encourages employees to avoid leaving tap water running, regularly inspect for water leaks around the building, and maintain the equipment and water distribution systems in the building to ensure they are in good condition. This initiative aims to instill a mindset of water efficiency among all employees.

2. Water Meter Installation Project:

The purpose of this project is to allow the company to manage water usage more efficiently. The company will measure the water consumption of the workshop activities separately from the water used in the office. This will help define strategies and plans for reducing water usage appropriately. The water meters are planned to be installed by November 2024.



Here is an image of the water meter installation at the workshop, showing how the water usage is measured separately for workshop activities.

3.5.3.4 Waste and Waste Management

Sustainable Development Goals: SDGs	Relevant stakeholders
 	     
	Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers: Effective waste and waste management enhances customer satisfaction by ensuring that products and services are delivered responsibly, reinforcing confidence that the company does not negatively impact the environment. • Shareholders: Proper waste and waste management, in compliance with legal and regulatory requirements, builds investor confidence and attracts potential investors. • Employees: A well-managed waste and waste management system ensures a clean and safe workplace environment, benefiting employees' health and enabling them to perform their duties more efficiently. • Government Agencies: Compliance with waste and waste management regulations facilitates government operations, as companies' cooperation contributes to efficient waste management in the area. • Community: Efficient waste and waste management help minimize pollution, reducing potential health and environmental impacts on surrounding communities. • Business Partners: Responsible waste and waste management encourage collaboration with new partners and create opportunities to develop products and packaging that generate minimal waste. 	

Effective waste and waste management are crucial to the company's credibility, as improper waste generation and disposal can significantly impact communities, society, and the environment. Additionally, poor waste management affects workplace conditions and employee well-being.

Recognizing these challenges, the company prioritizes waste and waste management by implementing measures to minimize waste generation under its Environmental Policy and Sustainable Development Policy (details provided in the Environmental Dimension Management section). The company applies the 3Rs principles:

- **Reduce** – Minimizing waste production
- **Reuse** – Reusing materials whenever possible
- **Recycle** – Recycling waste to create new resources

The company has established waste and waste management plans and procedures in compliance with relevant regulations and laws. These measures aim to enhance management efficiency, minimize environmental impact, and achieve the organization's goal of reducing total waste generation by 3% compared to the baseline year 2023.

Currently, the company classifies waste into four categories:

1. **General Waste:** This includes non-biodegradable and non-hazardous solid waste. The company collects and stores this waste before transferring it to the municipality for proper disposal.
2. **Food Waste:** Comprising biodegradable organic waste, the company plans to convert this waste into compost, reducing the volume of waste sent to the municipality for disposal.

3. **Recyclable Waste:** This includes materials that can be reused or repurposed, such as plastic bottles, glass bottles, and cardboard boxes. The company sorts and collects these materials separately for recycling or resale. Additionally, some recyclable waste is donated to Wat Chak Daeng in Samut Prakan Province for the production of Buddhist monk robes.
4. **Hazardous Waste:** This category includes waste contaminated with chemicals or expired and deteriorated chemical products. The company ensures these materials are stored separately from other waste to prevent contamination before being sent to government-authorized hazardous waste disposal facilities.

Additionally, the company promotes waste segregation awareness by providing designated waste bins for different waste types and conducting waste sorting inspections among employees. Regular training sessions are also organized to educate employees on proper waste segregation methods. Furthermore, the company collects and analyzes data on waste volumes and total material weight, categorizing materials into non-renewable and renewable resources. This data is used to enhance waste management efficiency. The Safety Officers, Human Resources, and General Administration teams are jointly responsible for overseeing these initiatives. They report the progress and outcomes to the Commercial Support Manager every six months.

In 2024, the company implemented its waste and waste management plan to maximize efficiency and emphasized the optimal use of resources based on the 3Rs principle. As a result, the total amount of waste and waste materials generated by the company amounted to 6,711.35 kilograms, representing a reduction of 2,329.98 kilograms or 25.77% compared to the previous year (2023). This achievement aligns with the company's target to reduce waste and waste materials by no less than 3% compared to the baseline year of 2023.

Upon analyzing the composition of waste and waste materials generated within the organization in 2024, it was found that:

- General Waste: 1.584 tons (24.27%)
- Food waste accounted for 159 kilograms (2.36%)
- Recyclable/reusable waste accounted for 368.14 kilograms (5.48%)
- Hazardous waste accounted for 4,600 kilograms (68.54%)

In 2024, the company systematically recorded the total material weight, categorizing it into:

- Non-renewable materials: Engine oil – 213.6 kg
- Renewable materials: Wooden crates and cardboard boxes – 185.64 kg

This data was compiled through collaboration with relevant departments, including Safety Officers, Human Resources and General Administration, and the Warehouse Department.



Target for 2024

Reduce waste generation by 3% compared to the previous year.

Medium-term and Long-term Target:

Reduce waste and waste generation by 3% compared to the previous year.

Results for Waste Reduction:

- Waste generation was reduced by 3% compared to **2023**.
- In **2023**, the total waste generated was **9,041.33 kg**.
- In **2024**, the total waste generated was **6,711.35 kg**, which is a reduction of **25.77%**.

Data	Unit	2022	2023	2024
Amount of Waste Generated	Kilograms	0.00	9,041	6,711.35
Amount of Hazardous Waste Generated	Kilograms	0.00	8,619	4,600.00
Amount of Non-Hazardous Waste Generated	Kilograms	0.00	422	2,111
Waste and Waste Management Targets	Kilograms	NA	NA	8,770
Amount of Waste and Waste Materials Processed through Reuse and/or Recycling	Kilograms	181	247	368.14
Total Weight of Materials, classified by type, such as:	Kilograms	NA	NA	399.24
<ul style="list-style-type: none"> • Non-renewable materials (materials from exhaustible resources that have been used up) • Renewable materials (materials from resources that can be replenished) 				

The company has a key project for **2024**, which is:

1. Waste Segregation Before Disposal Project

The company communicates with employees to ensure they clean plastic bottles after use before placing them in the designated bins provided by the company. These bottles are then sent to recycling partners and repurposed into Buddhist monk robes. This initiative not only adds value to waste but also raises awareness among employees about the importance of waste segregation.

In the past year, the company collected **17 kilograms** of plastic bottles for recycling from June to **December 2024**.



2. Organic Waste for Reducing Global Warming Project

The company has started an initiative to compost organic or wet waste to reduce the amount of wet waste that needs to be disposed of. This project also promotes the reuse of waste for beneficial purposes. The project began in **October 2024**, and the company has successfully composted **132.67 kilograms** of organic waste, which was distributed to those interested in using it as fertilizer for soil.



3.6 Social Dimension Management

3.6.1 Origin and Significance of the Dimension

SiamEast Solutions Public Company Limited recognizes both the positive and negative impacts on various stakeholders within the value chain that may arise from the company's management in the social dimension. The company has established management guidelines in accordance with its policies and practices, which are aligned with relevant regulations, laws, and international human rights principles. The company places great importance on its employees, who are a crucial resource of the organization, by promoting equality and fostering a culture of growth as well as a safe and positive working environment. Additionally, the company focuses on employee development to enhance skills and capabilities, strengthening its competitive advantage. Furthermore, the company considers the well-being of communities and society by fostering collaboration and continuously supporting community development, aiming for sustainable long-term growth together.

Social Dimension Governance Structure



Responsibilities of Each Unit

1. Chief Executive Officer (CEO)

The company's executive is responsible for setting the organization's sustainability direction, strategies, and policies, as well as approving projects and budgets.

2. Sustainability Working Team

The company established the Sustainability Working Team in 2024 as representatives from different departments to manage key sustainability issues, support the development of action plans, and monitor sustainability performance to ensure alignment with the defined goals.

3. Community Working Team

The company established the Community Working Team in 2024 to serve as the company's representative in coordinating with surrounding communities. Additionally, the team is responsible for gathering and consolidating operational data from other working teams involved in social aspects.

4. Welfare Committee in the Workplace

Elected by the company's employees, this committee collaborates with the employer to discuss and establish employee welfare programs. It also provides recommendations and suggestions to the employer regarding welfare arrangements and oversees the inspection, control, and supervision of employee benefits provided by the company.

5. Human Resources Department

The Human Resources Department is responsible for developing personnel management policies related to recruitment, employee development, performance evaluation, compensation, benefits, and job rotation. It ensures adherence to operational guidelines and oversees the management of human rights and grievance handling in compliance with legal requirements.

6. Occupational Health, Safety, and Workplace Environment Committee

This committee is responsible for overseeing the company's operational safety, formulating occupational health, safety, and workplace environment policies, and implementing preventive measures to reduce workplace accidents. It also proposes improvements to the work environment to ensure compliance with legal standards.

The company has established policies related to social dimension operations as follows:

1. Human Rights

The company has developed human rights and labor practices policies and guidelines with the objective of preventing human rights violations and minimizing labor-related impacts in all business activities. These policies aim to protect employees from discrimination and any form of harassment while promoting collaboration and providing equal opportunities for personal and professional development.



READ MORE ABOUT

HUMAN RIGHTS AND LABOR
PRACTICES POLICY

2. Social and Community Responsibility

The company has established social responsibility guidelines as a framework for its operations, demonstrating a strong commitment to conducting business responsibly while considering environmental impact and the quality of life of communities in all areas where it operates. The company strictly adheres to laws, regulations, and directives while also respecting the human rights of community members. Particular emphasis is placed on fostering equitable community and social engagement to enhance well-being and promote sustainable collaboration through partnerships with government agencies and the company's Community Working Team.



READ MORE ABOUT

CORPORATE SOCIAL RESPONSIBILITY POLICY

3. Occupational Health and Safety at Work

The company has a policy on safety, occupational health, and the work environment, as every employee is a valuable resource to the company. Therefore, working safely is a priority that the company emphasizes and requires all employees to follow as a top priority. The company continuously promotes awareness of safety, occupational health, and the work environment to all employees.



READ MORE ABOUT

OCCUPATIONAL SAFETY, HEALTH,
AND ENVIRONMENTAL POLICY

4. Human Resource Management

The company has a comprehensive human resources management policy that covers attracting, retaining, and developing employees. Having skilled personnel with strong ethics is a key factor for the company's success. The company is committed to providing equal and fair opportunities for all employees, in accordance with human rights principles. Employees are treated fairly, and their potential is continuously developed to ensure they can perform their tasks effectively. They receive appropriate compensation based on performance, length of service, and in alignment with ethical standards.



READ MORE ABOUT











HUMAN RESOURCE MANAGEMENT POLICY

3.6.2 Key Issues in the Social Dimension

The important sustainability issues in the social dimension are as follows:

1. Human Rights Issues
2. Social and Community Responsibility
3. Occupational Health and Safety at Work
4. Human Resource Management

3.6.2.1 Human Rights Issues

Sustainable Development Goals: SDGs	Relevant stakeholders
    	      Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers: Failure to comply with ethical principles can lead to a loss of trust and damage to the company's reputation with customers. This may force customers to seek new partners and result in lost customer loyalty. • Shareholders: If the company effectively manages business practices, it helps reduce conflicts and promotes long-term growth in sales and profitability. • Employees: Non-compliance with human rights principles can negatively impact the company's image and reputation. It may lead to legal disputes over human rights violations and could result in boycotts, affecting business operations and employee stability. • Government Agencies: Failure to adhere to ethical business practices may harm the company's image and credibility with government agencies. • Communities: The company's actions can impact the quality of life, environment, health, and well-being of the local community. • Partners: There may be reputational damage to the company, which could affect business relationships with partners. 	

Human rights are universally recognized as fundamental principles and form the essential foundation for the development of a fair society. It is based on the belief that all human beings are equal in dignity and freedom, and should be treated equally in terms of labor practices, without discrimination based on factors such as origin, race, nationality, skin color, gender, age, language, religion, culture, ethnicity, disability, marital status, physical and health conditions, economic status, social standing, and education.

Therefore, the company recognizes the importance of respecting human rights and has implemented strict monitoring and auditing mechanisms across the entire value chain. The company continues to adhere to universal human rights principles to prevent violations and mitigate potential risks. This approach helps maintain the company's reputation, credibility, and trust among both internal and external stakeholders, leading to sustainable business growth.

Human Rights Policy and Labor Practices

The company is committed to conducting business ethically and places great importance on respecting human rights. To this end, the company's board of directors is responsible for establishing human rights policies and labor practices guidelines, overseeing the management of human rights within the organization. Additionally, the Human Resources Department plays a key role in ensuring compliance with these policies, as well as monitoring progress towards human rights goals and performance.

The human rights and labor practices policy aligns with national laws and internationally recognized human rights principles. It covers the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Global Compact (UNGC), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work (No. 110). The policy emphasizes equality, non-discrimination based on gender, gender identity, nationality, religion, culture, and focuses on worker protection. It also prohibits discrimination, forced labor, child labor, and ensures fair compensation for all employees in every

activity of the company, both directly and indirectly. The company has plans to regularly review the human rights and labor practices policy to ensure continuous improvement. In 2025, the company plans to update its policies to ensure they are more comprehensive and current. This will include adding details on promoting female labor, recognizing its crucial role in business operations. Additionally, the company has a plan to review human rights compliance and conduct a risk assessment in 2025 to ensure continuous improvement in this area.



READ MORE ABOUT

HUMAN RIGHTS AND LABOR PRACTICES
POLICY AND GUIDELINES

Goals

The company has set the following goals regarding human rights and labor practices:

- No human rights complaints in total.
- Provide human rights training to at least 50% of employees by 2025.
- Conduct a human rights risk assessment in 2025, covering operations related to employees, partners, and customers of the company.
- Prepare a human rights risk assessment along with preventive and remedial measures in 2025, and include this in the draft report under the section "Human Rights Policy and Labor Practices".

Management Approach

The company prioritizes human rights management, equality, and women's rights. The company promotes strict adherence to human rights principles among employees and stakeholders along the value chain. In 2024, the company will establish a training program to educate employees on human rights, equality, and women's rights. The human rights training will be included in the company's annual training plan, and post-training assessments will be conducted to evaluate knowledge and understanding.

Additionally, the company values fair labor practices. It has set guidelines for recruitment, task assignment, promotions, training for skill development, compensation, and benefits to ensure fairness. A welfare committee, with employee representatives, collaborates with management to discuss and implement employee welfare initiatives within the company.

To ensure compliance with human rights principles and fair labor practices, the company has established accessible complaint channels for all stakeholders. These include a website and a designated human resources platform for employees. Anyone who has been affected by human rights violations, issues related to equality, or unfair labor practices connected to the company's operations can submit complaints through these channels. The company will investigate, address, and provide appropriate remedies for any damage, while ensuring the protection of personal data.

Whistleblow or Complaint Channels for Human Rights Violations



www.siameast.com



Complaint box
Human Rights Violation

The company has the following process for handling human rights complaints:

1. The Human Resources Department independently and fairly reviews human rights complaints.
2. If the complaint is found to have merit, it will be presented to the Board of Directors for acknowledgment and to determine appropriate actions. This may include appointing a fact-finding committee to conduct further investigations.
3. The fact-finding committee will propose recommendations to the Board of Directors for consideration. The board will then decide on corrective actions, disciplinary measures, and appropriate remedies for affected individuals.
4. The company will provide regular updates on the progress and outcomes of the investigation to the complainant.

Additionally, in 2025, the company plans to conduct a human rights risk assessment. This will enable the company to operate in accordance with human rights principles more effectively and help mitigate and prevent potential damages. The assessment will also support the development of plans and preventive measures to reduce the risk of human rights violations based on the identified risks.

Through initiatives such as raising awareness of human rights, enforcing measures to prevent violations, and promoting diversity and inclusion within the workforce, the company has not encountered any cases of human rights violations. Furthermore, the company complies with employment regulations for persons with disabilities. Employers with at least 100 employees must hire qualified persons with disabilities for any suitable position at a ratio of 1 disabled employee per 100 non-disabled employees. If the remainder exceeds 50, an additional disabled employee must be hired.

In the case of community-related complaints

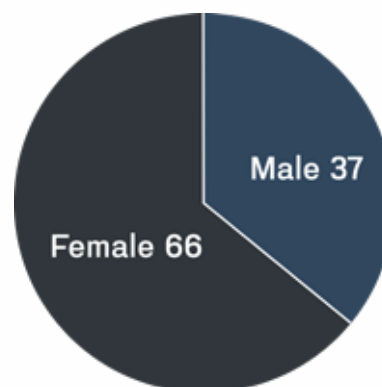
**Target 2024 = 0
(No Complaint)**

NO

2024

Total Number of Employees (by Gender)

DATA	2024		
	Male	Female	Total
All employees	37	66	103



Employees categorized by age

Employees categorized by age		2024		
		Male	Female	Total
Under 30 years old	People	9	20	29
Percentage	Percentage	31.03	68.97	100
30 – 50 years old	People	26	43	69
Percentage	Percentage	37.68	62.32	100
Over 50 years old	People	2	3	5
Percentage	Percentage	40	60	100
Number of employees with disabilities and/or elderly employees	People		2	2
Number of employees with disabilities	People		1	1
Number of elderly employees	People		1	1

Employees categorized by job level

Employees categorized by job level		2024		
		Male	Female	Total
Senior management level	People	2	2	4
Percentage of employees categorized by job level	Percentage	50	50	100
Executive management level	People	4	5	9
Percentage of employees categorized by job level	Percentage	44.44	55.56	100
Operational management level	People	31	59	90
Percentage of employees categorized by job level	Percentage	34.44	65.56	100

Employee statistics categorized by nationality

Employee statistics categorized by nationality		Total
Total number of employees	People	103
Thai	People	103
Number of incidents or complaints related to violations of equality rights and unfair treatment of labor, along with corrective and remedial measures.	Number of cases	0

Payment of employee compensation

Payment of employee compensation		2024		
		Male	Female	Total
Total employee compensation	Baht			64,535,307.93
Gender pay gap	Female:Male			1.49 : 1

Promoting relationships and employee engagement

Promoting relationships and employee engagement		2024		
		Male	Female	Total
Number of significant labor disputes along with corrective measures.	Number of cases			0
Employee unionization to negotiate and discuss with the company regarding employee benefits and welfare.	Yes/No			Yes

The company has no complaints regarding labor and human rights issues as of December 31, 2024.

The company employs persons with disabilities in accordance with the legal requirement (100:1) and promotes an inclusive work environment, ensuring equal opportunities for all employees to develop themselves. Additionally, the company has created educational materials on human rights awareness, disseminated through desktop computer wallpapers throughout 2024. Furthermore, the company has established a welfare committee representing employees to engage in discussions with the employer regarding workplace benefits. Regular assessments are also conducted to ensure the effectiveness of whistleblowing channels for reporting concerns or complaints related to human rights and labor practices, with clearly defined stakeholder groups.

The company provides training on human rights policies and labor practices to employees through an E-Learning format and will assess their understanding in 2025. Educational materials on human rights awareness were introduced in 2024 through desktop computer wallpapers, aligned with the training topics shown in the image below.

Tropics for human rights training for employees.

Topics on fair and equal labor practices.

Topics on respecting laws and human rights principles.



Project Objectives

- Ensure that employees at all levels understand the importance of human rights and proper labor practices.
- Foster a corporate culture that respects human rights and promotes fair treatment of workers.
- Prevent human rights violations or inappropriate labor practices that could lead to legal issues or damage the company's reputation.

Benefits of the Project

- Employees gain a clear understanding of human rights, labor standards, relevant laws, and company policies.
- Employees develop a culture of respect for equality and fairness, contributing to a positive work environment.
- The company mitigates risks of human rights violations and labor-related issues that could result in legal action or financial penalties.

In 2024, 91% of all employees completed the training program.

3.6.2.2 Responsibility towards society and the community.

Sustainable Development Goals: SDGs	Relevant stakeholders
  	     
	Customers Shareholders Employees Government Agencies Community Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers: If the company demonstrates responsibility towards the community, it will increase customer satisfaction by enabling them to support products and services that do not negatively impact the community. • Shareholders: Conducting business with consideration for the community and having social responsibility helps enhance the company's image and reputation, while also reducing the risk of conflicts with the community and increasing shareholder satisfaction. • Employees: Contributing to solving social or community issues. • Government Agencies: Additional resources and budgets are required to address issues such as environmental management, assisting affected communities, and ensuring public health, leading to dissatisfaction and reduced trust in the government. • Community: It may impact the quality of life of the surrounding community. • Partners: Loss of a positive reputation in case of doing business with a company that lacks social and community responsibility. 	

The company is committed to conducting business responsibly, ensuring environmental sustainability and enhancing the quality of life in every community where it operates. Emphasizing community engagement, the company strives to improve well-being and promote sustainable livelihoods. To support this commitment, the company has established a key policy: the **Sustainability Management Policy**, along with a sub-policy: the **Corporate Social Responsibility (CSR) Policy**. These policies ensure a governance framework based on transparency and good corporate governance principles, fostering trust within communities that their concerns or complaints will be appropriately addressed. Additionally, the company plans to review and improve its human resource management policies to include measures for hiring local labor, further reinforcing its commitment to sustainable community development.

To effectively manage community relations and create positive value and impact, the company has appointed a dedicated community engagement team. This team is responsible for communication and gathering community feedback through various channels, including the company website and surveys. Additionally, the company actively participates in community development through key initiatives. A dedicated committee and subcommittees oversee community responsibility efforts, ensuring proper governance. Meanwhile, the community engagement team serves as a liaison, coordinating various activities with surrounding communities.

In communicating with the community, the company has established complaint channels to allow direct feedback and concerns from community members. Additionally, the company engages with community leaders and distributes inquiry letters to gather complaints, opinions, and relevant information. This feedback is then used as a guideline for reviewing and improving future operations.

The company's operations focus on the surrounding community, specifically **Wat Huai Pong Community**, with the following implementation process and goals for 2024:

Operational Process



The company has established the following **management approach**:

- 1. Planning:** Under the **Corporate Social Responsibility (CSR) Policy**, the company has formed a **Community Engagement Task Force** consisting of representatives from various departments. This task force identifies target communities surrounding the company's operations and develops plans for coordination, engagement, opinion surveys, and participation in community activities.
- 2. Community Engagement:** The company actively interacts with local communities by listening to their feedback and concerns, participating in cultural and traditional activities, and providing support that aligns with community needs.
- 3. Management:** Feedback, suggestions, and complaints from the community are analyzed to determine appropriate and reasonable responses or support measures.
- 4. Monitoring and Evaluation:** The company continuously tracks the progress and impact of its engagement efforts and projects. Insights gathered are used to refine future action plans and implement corrective measures to address potential future impacts.

Goals

- 1. Zero Complaints:** Ensure that no verified complaints are received from the community or relevant government agencies.
- 2. Response Rate:** Address at least **70% of community complaints or suggestions** by 2025.
- 3. Community Engagement:** Participate in at least **two community activities per year**.

Number of Disputes with the Community/Society		2022	2023	2024
Number of Disputes with the Community/Society and Mitigation Measures		0	0	0

Percentage of Local Employees Hired		2022	2023	2024
Percentage of Employees from the Local Community	Percentage	35.15	42.00	44.29

Total Amount Spent on Community/Society Development and Assistance Projects or Activities		2022	2023	2024
Total Amount Spent on Community/Society Development and Support Projects or Activities	Baht	0.00	0.00	12,000.00

NO

2024

In 2024, the company successfully engaged with local communities near its operations in line with its established goals and participation plan. Representatives from the Community Engagement Task Force participated in at least two community activities as planned. A total budget of 12,000 THB was allocated for community development and support projects. The company aimed to strengthen relationships, foster familiarity with the community and its members, and gather feedback and expectations to guide future responses. Additionally, the company sent official inquiry letters to community representatives and relevant government agencies annually to collect complaints and suggestions. According to the 2024 annual inquiry, no complaints were reported.

The company actively hires employees from the local community, believing that this approach enhances access to job opportunities and career growth for local residents while also improving their quality of life by allowing them to work near their homes. Currently, the company employs 45 local workers, accounting for 44.29% of the total workforce.

Additionally, the company collaborates with the community annually through various initiatives and projects, including:

1. SE CARE SE SHARE Project: "SiamEast for Society"

As part of its commitment to community well-being, the company has implemented the SE CARE SE SHARE initiative. This year, company representatives donated 18,434 ATK test kits to support COVID-19 screening and control efforts. The test kits were distributed to the following healthcare facilities:

- Klaeng Hospital
- Klong Poon Subdistrict Health Promoting Hospital
- Klong Kha Subdistrict Health Promoting Hospital
- Prasae Subdistrict Health Promoting Hospital
- Phang Rad Subdistrict Health Promoting Hospital



2. Community Benefit Activity at Phra Chedi Klang Nam, Rayong

Company representatives, in collaboration with the Executive Security Network Development Group (PTB), participated in a community service activity at Phra Chedi Klang Nam in Rayong. The team supported various environmental initiatives, including:

- Collecting and disposing of waste around the area
- Painting the surrounding areas of Phra Chedi Klang Nam
- Painting the rest area pavilions
- Releasing fish into the local waters to conserve local fish species

This activity aimed to create a cleaner environment and help preserve local fish species, benefiting the community and maintaining the natural resources around Phra Chedi Klang Nam.



3. Support for Local Culture and Traditions

The company provided support for the annual offering ceremony (Thod Kathin) at Wat Huai Pong to help sustain and promote local cultural activities. This initiative aimed to support community events while also preserving and fostering the local traditions and customs, contributing to the continuity of important cultural practices in the area.



4. SE "Return to a Beautiful Beach with Two Hands" Initiative






In 2024, the company organized a community-benefit activity titled "SE Return to a Beautiful Beach with Two Hands". A total of 103 executives and employees participated in a beach cleanup at Sangchan Beach, Rayong.

The team also donated trash bins to the Public Health Division, Naen Phra Subdistrict Municipality to promote proper waste disposal and encourage the community to maintain a clean environment.

This initiative aimed to preserve the cleanliness of the environment and raise environmental awareness among both employees and community members, fostering a sense of responsibility for local sustainability.



3.6.2.3 Occupational Health and Safety

Sustainable Development Goals: SDGs	Relevant stakeholders
 	    Customers Employees Government Agencies Business Partners
Impact on Stakeholders	
<ul style="list-style-type: none"> • Customers: The company's lack of focus on occupational health and safety may put employees at risk of accidents or work-related illnesses, potentially affecting the quality of services or products received by customers. • Employees: An unsafe work environment may expose employees to the risk of accidents or work-related illnesses, and it could negatively impact their mental well-being due to a lack of confidence in safety, leading to decreased work performance. • Government Agencies: Ineffective occupational health and safety practices may require government agencies to allocate additional budgets and resources for medical care and support for those affected. Additionally, failure to properly address employee health and safety may lead to dissatisfaction, potentially resulting in protests in the workplace or government offices. • Business Partners: An unsafe working environment may cause employee dissatisfaction, potentially leading to protests that disrupt business operations and affect the partner's business as well. 	

The company faces challenges related to occupational safety, health, and environmental conditions in the workplace due to the nature of its business, which involves the installation, maintenance, and servicing of pumps and other equipment, as well as the use of hazardous chemicals. The repair and maintenance of equipment inherently carries the risk of unexpected incidents, which could lead to fatalities, injuries, illnesses, property damage, or business disruptions. This may also affect the company's competitive capabilities. Therefore, the company places constant importance on safety and makes diligent efforts to ensure that the workplace is strictly maintained for the safety of both its employees and external individuals who enter the company's premises.

Occupational Safety, Health, and Environmental Policy

The company has developed an occupational safety, health, and environmental policy to demonstrate its commitment and provide a framework for safety operations. The policy focuses on preventing accidents and hazards that could affect employees, tools, equipment, and company assets, as well as ensuring compliance with relevant safety laws and standards.



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OCCUPATIONAL SAFETY, HEALTH,
AND ENVIRONMENTAL POLICY

In addition, to align with the occupational safety, health, and environmental policy, the company has developed a general safety manual covering all business activities. This manual serves as a guideline for preventing and controlling safety in the workplace, and aims to provide employees with a clear understanding of the correct operational procedures.

Management Approach

The company conducts its business with a focus on employee safety and health as a foundation, in accordance with legal requirements. A Safety, Occupational Health, and Environmental Committee (SHE Committee) is responsible for developing the safety, occupational health, and environmental policies, as well as strategies to prevent and reduce accidents. The committee also proposes improvements to the working environment to comply with regulations. Additionally, the company has safety officers and supervisors who are primarily responsible for planning, assessing risks, implementing preventive measures, monitoring operations, and continuously tracking performance. Furthermore, all employees are responsible for adhering to the established safety policies and practices.

The company's approach to managing occupational health and safety includes the following:

1. Occupational Health and Safety Risk Management

The company assesses safety risks in collaboration with the site owners during the hazard analysis process (Job Safety Environment Analysis: JSEA). The safety officers identify the JSA preparation cycle, and the safety officers, along with supervisors, assess the risks before starting any work. This process includes identifying risks, analyzing risks, and evaluating and prioritizing them. This leads to the development of a risk control plan and continuous monitoring of risk management performance.

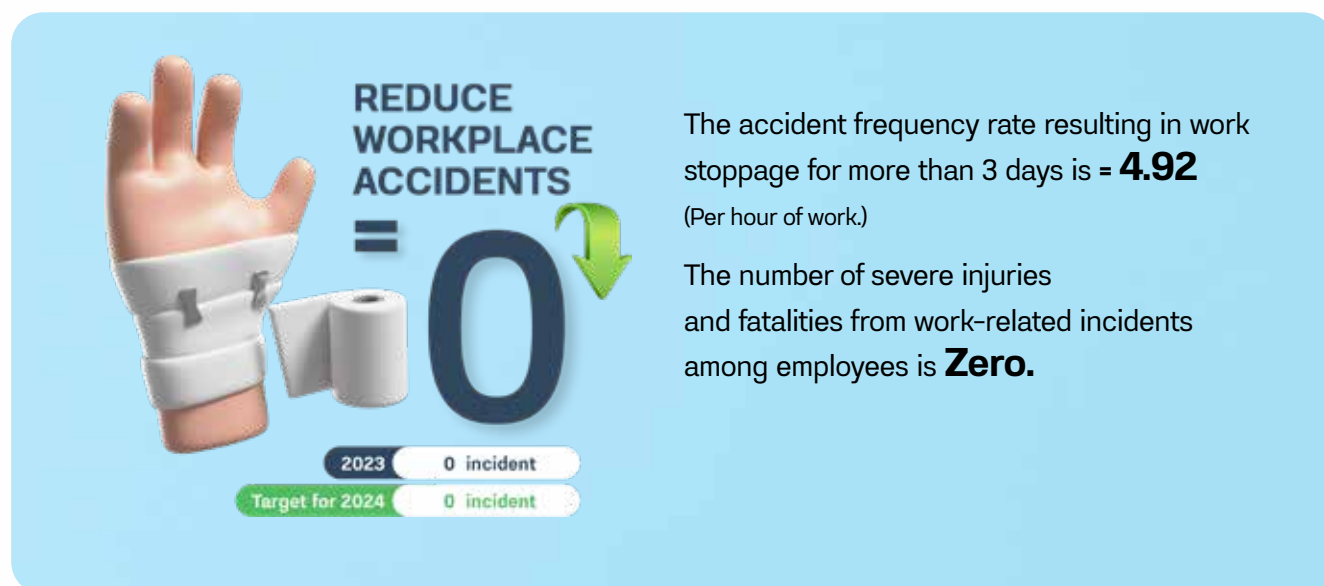
The company's safety plan includes providing personal protective equipment (PPE) for employees, establishing reporting channels for accidents, conducting annual health checks, and health assessments related to noise exposure. It also includes accident analysis and investigation, basic fire training and fire evacuation drills, organizing the workplace for safety through 5S activities, hazard analysis using Kiken Yoshi Training (KYT), and conducting annual electrical inspections. Additionally, the company ensures that the work environment complies with applicable regulations and international standards. The company also collects accident statistics and prepares incident reports, near-miss reports, and no lost time injury (NLTII) reports to monitor performance, which leads to improving and developing more effective operational plans to reduce potential future risks.

2. Creating a Culture of Safe Work Practices

The company provides safety training and knowledge to all employees and offers training based on the specific risks of their tasks. In addition, the company promotes employee participation in managing safety and occupational health by creating channels for employees to collaboratively inspect and monitor work practices, report potential safety hazards, and take immediate actions to prevent and address them appropriately.

Goal

The company aims to have zero work-related accidents that result in more than 3 days of lost time.



DATA	Unit	2022	2023	2024
Number of Work-Related Injury or Fatality Incidents	Time	1	0	2
Work-Related Illness Statistics	People	0	0	0
Employee	People	0	0	0
Contractor	People	0	0	0
Work-Related Fatality Statistics	People	0	0	0
Employee	People	0	0	0
Contractor	People	0	0	0
Work-Related Injury Statistics (Non-Work Absence)	People	0	0	1
Employee	People	0	0	1
Contractor	People	0	0	0
Work-Related Injury Statistics (Work Absence)	People	1	0	1
Employee	People	1	0	1
Contractor	People	0	0	0
The number of work-related incidents or injuries that resulted in work stoppage.	Time	1	0	1
The goal is to develop safety, occupational health, and working environment conditions.	Yes/No	Yes	Yes	Yes
Lost Time Injury Frequency Rate: LTIFR	Persons per 1 million work hours	5.56	0	4.92

The company operates with a focus on the safety and health of its employees as a fundamental aspect, in accordance with legal requirements. A Safety, Occupational Health, and Environmental Committee (SHE) is responsible for developing safety, occupational health, and environmental policies and guidelines to prevent and reduce accidents, as well as to propose improvements to the working environment in compliance with the law. Additionally, the company has safety officers and supervisors who are primarily responsible for planning, assessing risks, establishing preventive measures, monitoring operations, and continuously tracking the performance of safety management. All employees are also responsible for complying with the established safety policies and procedures.

Through monitoring and ensuring that employees and external parties entering the company's premises comply with the company's safety policies, as well as regular checks on electrical systems, machinery, and equipment to ensure safety, in 2024, the company experienced an accident that resulted in work stoppage of more than 3 days, with a Lost Time Injury Frequency Rate (LTIFR) of 4.29.

Furthermore, based on the data collected from incident reports and near-miss events, the company has made improvements to the workplace, including implementing suggestions from employees to enhance ergonomics in order to reduce the impact on employee health. For example, office chairs were replaced to better support proper posture while working.

Throughout the year, the company has communicated safety and occupational health regularly through monthly meetings with middle management. Additionally, safety training has been provided to new employees, covering 100% of contractors before starting work. The company also conducts basic fire training and evacuation drills annually, as well as annual health checks to promote employee well-being. Health assessments are conducted in accordance with risk factors to monitor the impact on both physical and mental health from noise exposure in the workplace.

Activities to Promote Occupational Safety, Health, and Environmental Protection

Annual health check-up activities for employees help prevent and reduce health risks, allowing for the early detection of health issues. This enables appropriate treatment and care to be provided promptly.



The image shows the annual health check-up activities for employees.

The annual basic fire training and fire evacuation drill is a preparation to prevent hazards and ensure safety in daily life or in the workplace for employees.



The image shows the annual basic fire drill and fire evacuation exercise.

The 5S activity creates orderliness in the workplace, promotes a safe working environment, and enhances work efficiency.



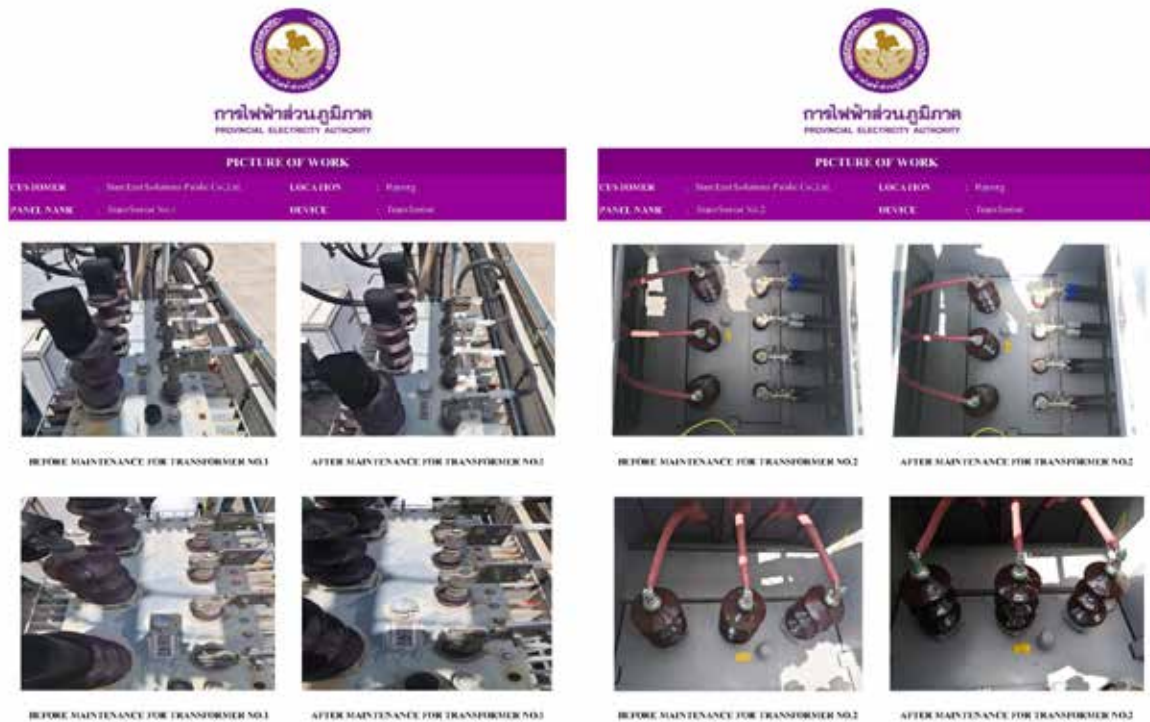
The image illustrates the 5S activities and promotional materials.

The Kiken Yoshi Training (KYT) hazard analysis activity is conducted to prevent accidents and raise safety awareness among employees and stakeholders.



The image shows the activity of analyzing or predicting potential hazards that may arise from work operations.

The annual electrical inspection activity is essential for enhancing safety and efficiency in all areas related to electricity usage.



The image shows the report of the annual electrical inspection.

Training or communication program on Incidents and Near Miss events.

Objective : To ensure employees understand what constitutes an Incident and a Near Miss, and to provide a proper communication channel for reporting these events to the safety officers.

Benefits : All employees will gain an understanding of what qualifies as an Incident and a Near Miss, while also assisting safety officers in reporting and identifying potential risks to prevent accidents from occurring.

3.6.2.4 Human Resource Management



Human resources are the key driving force behind business success. The company places great importance on having an efficient human resource management process, considering the needs of employees, developing their skills and potential, retaining employees, and providing equal opportunities for all employees in accordance with human rights principles. The company has established a human resource management policy to serve as a framework for operations in this

- Recruitment, attraction, and retention of employees.
- Development of employee skills and potential, including performance evaluation.



READ MORE ABOUT

HUMAN RESOURCE MANAGEMENT POLICY

1. Recruitment, Attraction, and Retention of Employees

The company selects personnel based on practices under the human resource management policy, ensuring human resources are managed appropriately to align with business operations, especially in response to economic and technological changes that demand employees with specialized skills and capabilities. This is consistent with strategies for sourcing products to meet customer demands. In 2024, the company has introduced new recruitment channels to attract and encourage applications through the organization's website, online job platforms, Facebook, and employee referrals. Additionally, the company has reviewed its operational plans to improve efficiency.

In addition, the company is committed to ensuring employees' stable career progression and providing appropriate compensation and benefits. The company also conducts a 360-degree performance evaluation, covering the effectiveness of the assigned tasks and the employees' attitude toward their work.

- The evaluation of work performance is based on skills that are aligned with the job requirements.
- The evaluation of work performance is based on the quality of the output, accuracy, completeness, alignment with standards, and time management according to the set deadlines.
- Having a positive attitude and focusing on problem-solving.
- Being responsible, making decisions, learning new things, and being committed to completing tasks successfully.

To help employees recognize their gaps and abilities in relation to their assigned positions and responsibilities, it will lead to increased motivation and enhance their potential. This, in turn, will impact employee engagement with the organization. In 2025, the company plans to implement an employee satisfaction and engagement survey through Google Forms to gather feedback, needs, and suggestions. This will be used to further improve the development and retention of human resources.

2. The development of employees' skills and potential.

The company has a practice of training and developing employees to progress in their career paths under the human resource management policy, as outlined in the following process.

- **Selection and Training Plan Development:**
The company allocates a budget for mandatory training programs for all employees, determined by management each year. Feedback from supervisors is gathered through a Training Needs Survey, combined with customer satisfaction survey results, to identify relevant training topics that align with job responsibilities. The goal is to develop specialized skills, enhance customer satisfaction, and address any skill gaps identified through 360-degree evaluations. Additionally, employees are encouraged to propose training topics throughout the year, which are reviewed and considered by the company's management.
- **Training and Evaluation:**
Each year, the company conducts training for employees in areas related to their job responsibilities, as well as in management or specialized topics. The Human Resources department evaluates the training outcomes and reports to senior management at least once a year. The evaluation includes pre-training and post-training tests, observation of behavior during training, and performance assessment based on special assignments. The results of these evaluations are incorporated into the annual performance review of employees.
- **Leadership Development:**
The company encourages employees to demonstrate their abilities through team-building activities and provides opportunities for training colleagues or team members. Employees are also given the role of mentoring new hires to help them integrate into the organization. This initiative aims to inspire employees to showcase their potential, share knowledge and experiences, and discuss challenges faced in their work. It fosters a sense of belonging in the organization's development, motivates employees to produce effective work, and strengthens their commitment to the company.

Objectives:

- 1. The company will provide at least one training course for employees per month.
- 2. Employee satisfaction with the mandatory training courses will be no less than 70%.
- 3. The total number of training hours for employees will be no less than 80 hours in 2025.
- 4. The employee turnover rate will not exceed 12% by the end of 2024.

1. Employee Selection, Attraction, and Retention:

To ensure effective employee attraction and retention, the company uses customer satisfaction survey results related to service and sales, along with 360-degree employee evaluation feedback, to analyze skill gaps. The evaluation focuses on two key areas:

- Topic 1: Job performance efficiency, such as work management methods, teamwork, and time management.
- Topic 2: Attitude, including positive outlook, problem-solving focus, and teamwork, all of which are highly valued by the company.

In 2024, 25 employees (24.50%) received 360-degree evaluations. Additionally, the company has introduced a plan to adjust the contribution rates for the employee provident fund, which will take effect in 2025. Employees will have the option to contribute between 2% and 15% of their salary to the fund, with the company's matching contributions determined by the employee's years of service. The contribution rates are set at 4%, 6%, 8% and 10%, depending on the employee's tenure as of December 2024. The company has contributed a total of 2,456,836.67 THB to the provident fund, with 89 employees participating, representing 85.57% of the workforce.

The percentage of employees who voluntarily resign.

	2022	2023	2024
The percentage of employees who voluntarily leave the company.	18.96	25.71	9.70

2. Employee Skills and Potential Development

In 2024, the company conducted a total of 37 training courses for employees, equating to an average of 20.26 training hours per employee per year. The total expenditure for employee development amounted to 184,400 THB.

The course "Unlocking Every Problem" for using the Sales System, Smart Search, Credit Line, and Cash Balance programs.

Objectives

- To ensure employees use the programs correctly.
- To reduce errors or issues during usage.
- To minimize the costs incurred from fixing errors.
- To help employees recognize the importance of using the programs correctly.
- To improve work efficiency and better meet customer needs, leading to increased satisfaction.

The number of participants: 50.

Benefits Employees Gain or How the Training is Applied to Their Work

Employees are now able to use the Sales System, Smart Search, Credit Line, and Cash Balance programs effectively, reducing document errors. Previously, mistakes in using these systems led to delays in work, requiring time-consuming corrections. By improving their proficiency, employees can work more efficiently, which positively impacts sales performance and customer satisfaction.



Atmosphere During the Training for Sales System, Smart Search, Credit Line, and Cash Balance Programs

The company has improved its training methods to suit various needs, such as lectures, hands-on practice, self-learning through online platforms, and workshops. Organizing workshops encourages employee participation across departments, fostering knowledge sharing and collaboration.

The company supports a fitness program to promote employees' health and well-being. Additionally, team-building initiatives are organized to strengthen relationships within the workplace, which helps in attracting and retaining employees.

4. Management Discussion and Analysis (MD&A)

4.1. Financial Statement and Operating Performance Analysis of the Company and its Subsidiaries

The company and its subsidiaries are engaged in the procurement and distribution of industrial products, as well as providing various related services to industrial factories. These are divided into five product groups: the Pumping System Technology Division, the Process and Piping Solution Division, the Innovative Material Division, the Service Business Division, and the Utility and Power Division. The company offers a wide range of more than 3,500 items under over 40 renowned brand names and provides various services to industrial factories.

The company's ability to generate revenue depends on the expansion of industrial factories, investments in machinery and equipment by operators, and the growth of each industry sector. This is influenced by the overall economic conditions and private sector investments, as well as the expansion of industrial estates in the Eastern region, which is the company's key strategic area. However, the diversity of its products enables the company to meet the needs of customers across all industries, helping to maintain consistent and stable revenue levels.

4.1.1. Overview of past operations

For the year 2024, the company reported revenue from sales and services of 539.13 million baht, a decrease of 107.35 million baht or a 16.60% decline compared to 2023. The decrease in revenue was due to the overall economic slowdown in Thailand, which led to reduced investment in machinery and equipment, particularly in the automotive industry, the petrochemical industry, and the increasing competition in terms of pricing. This resulted in a reduction in production and investment from the company's customer base.

4.1.2. Performance Analysis

Performance Analysis

The revenue structure from sales and services of the Company and its subsidiaries for 2024 is divided into 5 product groups: pump system products and technologies; Process Management and Piping Systems Product range of innovative materials Services and Utilities & Energy Details are as follows:

Revenue from sales and services	Consolidated Financial Statements				Separate Financial Statements			
	2023		2024		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Pumping System Technology Division	106.80	16.52	138.24	25.64	106.80	20.73	138.24	31.84
2. Process and Piping Solution Division	274.58	42.47	186.05	34.51	150.29	29.17	83.87	19.31
3. Innovative Material Division	127.58	19.73	130.80	24.26	127.58	24.75	130.80	30.12
4. Service Business Division	91.07	14.09	61.84	11.47	84.15	16.33	59.12	13.61
5. Utility and Power Division	46.45	7.19	22.20	4.12	46.47	9.02	22.20	5.12
Total revenue from sales and services	646.48	100.00	539.13	100.00	515.29	100.00	434.23	100.00

1) Revenue from Pumping System Technology Division

For the year 2024, the company generated revenue from the Pumping System Technology Division amounting to 138.24 million baht, accounting for 25.64% of total sales and service revenue. This revenue from the Pumping System Technology Division increased by 31.44 million baht or 29.44% compared to 2023. The increase was due to some orders that were placed in 2023 but were delivered in 2024, as well as the recognition of revenue from a high-value customer during the year.

2) Revenue from Process and Piping Solution Division

For the year 2024, the company generated revenue from the Process and Piping Solution Division amounting to 186.05 million baht, accounting for 34.51% of total sales and service revenue. Revenue from the Process and Piping Solution Division decreased by 88.53 million baht or 32.24% compared to 2023. The significant decline in revenue was due to some petrochemical industry customers experiencing losses, resulting in no additional investments, and some companies postponing deliveries to early 2025.

3) Revenue from Innovative Material Division

For the year 2024, the company generated revenue from the Innovative Material Division amounting to 130.80 million baht, accounting for 24.26% of total sales and service revenue. The revenue from the Innovative Material Division increased slightly by 3.22 million baht or 2.52% compared to 2023.

4) Revenue from Service Business Division

For the year 2024, the company generated revenue from the Service Business Division amounting to 61.84 million baht, accounting for 11.47% of total sales and service revenue. This represents a decrease of 29.23 million baht or a 32.10% decline compared to 2023. The decrease was due to higher manpower costs, which made it difficult to compete on pricing with competitors, and some customers postponing their budgets to 2025.

5) Revenue from Utility and Power Division

For the year 2024, the company generated revenue from the Utility and Power Division amounting to 22.20 million baht, accounting for 4.12% of total sales and service revenue. This represents a decrease of 24.25 million baht or a 52.21% decline compared to 2023. The decrease in revenue was due to most of the company's customers facing issues with on-site installation, where solar panels could not be installed. Additionally, there was intense price competition in the utility product sector, making it difficult to compete with larger players.

Other income

Other income	Consolidated Financial Statements				Separate Financial Statements			
	2023		2024		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1.Dividend income	-	-	-	-	7.89	72.32	8.26	65.50
2.Other income	4.79	91.41	4.80	82.33	2.72	24.93	3.51	27.84
3.Financial income	0.45	8.59	1.03	17.67	0.30	2.75	0.84	6.66
Total other Income	5.24	100	5.83	100	10.91	100	12.61	100

For the year 2024, the company generated other income amounting to 5.83 million baht, an increase of 0.59 million baht or 11.26% compared to 2023. The increase in other income was primarily due to interest income.

Cost of sales and services

Cost of sales and services of the Company and its subsidiaries for 2024 is divided into 5 product groups: pump system products and technologies; Process Management and Piping Systems Product range of innovative materials Service Business and Utilities & Energy Details are as follows:

Cost of sales and services	Consolidated Financial Statements				Separate Financial Statements			
	2023		2024		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1.Pumping System Technology Division	82.61	12.78	113.05	20.97	82.61	16.03	113.05	26.04
2.Process and Piping Solution Division	182.18	28.18	121.82	22.60	106.26	20.62	52.15	12.01
3. Innovative Material Division	102.24	15.81	103.44	19.18	102.24	19.84	103.45	23.82
4. Service Business Division	73.93	11.43	48.24	8.95	68.90	13.37	46.79	10.77
5.Utility and Power Division	39.70	6.15	18.88	3.50	39.70	7.70	18.88	4.35
Total cost of sales and services	480.67	74.35	405.43	75.20	399.71	77.57	334.32	76.99
Total revenue from sales and services	646.48	100.00	539.13	100.00	515.29	100.00	434.23	100.00

For the year 2024, the company incurred cost of sales and services amounting to 405.43 million baht, accounting for 75.20% of total sales and service revenue. The cost of sales and services decreased by 75.24 million baht or 15.65% compared to 2023. The reduction in the cost of sales aligned with the decline in sales and service revenue. However, when comparing the proportion of cost of sales and services to total sales and service revenue, it was found that the proportion increased from 74.35% in 2023 to 75.20% in 2024. This increase was due to price adjustments by manufacturers, which raised the cost of goods in certain product groups, as well as higher manpower costs.

Distribution costs and administrative expenses

Distribution costs and administrative expenses	Consolidated Financial Statements				Separate Financial Statements			
	2023		2024		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Distribution costs	46.03	7.12	43.85	8.13	39.36	7.64	37.53	8.64
2. Administrative expenses	69.61	10.77	74.22	13.77	60.60	11.76	64.38	14.83
Include distribution costs and administrative expenses	115.64	17.89	118.07	21.90	99.96	19.40	101.91	23.47
Total revenue from sales and Services	646.48	100.00	539.13	100.00	515.29	100.00	434.23	100.00

In 2024, the company incurred selling and administrative expenses amounting to 118.07 million baht, representing 21.90% of total sales and service revenue. This marks an increase of 2.43 million baht or 2.10% compared to 2023.

However, when comparing the proportion of selling and administrative expenses to total revenue, it increased from 17.89% in 2023 to 21.90% in 2024. The primary reason for this increase was the adjustment in the calculation of expected credit loss (ECL) on financial assets in accordance with Thai Financial Reporting Standard No. 9, which resulted in an additional expense of 2.72 million baht.

Financial costs

For the year 2024, the company incurred financial costs amounting to 0.70 million baht, a decrease of 0.41 million baht compared to 2023. The significant decrease in financial costs in 2024 was due to a reduction in interest expenses on long-term loans of the subsidiary.

Net profit (loss)

Net profit (loss)	Consolidated Financial Statements				Separate Financial Statements			
	2023		2024		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and provision of services	646.48	100	539.13	100	515.29	100	434.23	100
Gross Profit	165.81	25.65	133.70	24.80	115.58	22.43	99.91	23.01
Other income	5.24	0.80	5.83	1.07	10.91	2.07	12.61	2.82
Total Revenue	651.72	100	544.96	100	526.20	100	446.84	100
Sales and administrative expenses	115.64	17.74	118.07	21.67	99.96	19.00	101.91	22.81
Share of capital gains in associates	20.51		20.69		-		-	
Net profit(loss)attributable to the parent company	61.43		35.83		22.11		9.68	

For the year 2024, the company had a net profit (loss) attributable to the parent company of 9.68 million baht, a decrease of 12.43 million baht from 2023, or a decrease of 56.22%. The decrease in net profit (loss) attributable to the parent company was due to a decrease in sales revenue. As for dividend income, in 2024 the company received dividend income of 8.26 million baht from joint ventures. Additionally, the decrease in gross profit also contributed to the reduction in net profit (loss) attributable to the parent company.

In addition, for the year 2024, the company also recognized net profit from Utility Business Alliance Public Company Limited ("UBA") at a rate of 28.67%, amounting to 20.69 million baht, an increase of 0.18 million baht from 2023, or an increase of 0.88%

As a result of the performance mentioned above and the recognition of profits from subsidiaries and joint ventures, the company had a total comprehensive income for the year 2024 attributable to the parent company of 35.83 million baht, a decrease of 25.60 million baht from 2023, or a decrease of 41.67%.

Financial Analysis

Assets

As of December 31, 2024, the company had total assets of 559.24 million baht, a decrease of 7.07 million baht from December 31, 2023. The main reasons for the decrease were the reduction in inventory, trade receivables, and usage rights assets. The decrease in trade receivables and inventory was in line with the decline in sales revenue.

Liabilities

As of December 31, 2024, the company had total liabilities of 98.79 million baht, a decrease of 30.27 million baht from December 31, 2023. The main reasons for the decrease were the reduction in trade payables, long-term loans, and lease liabilities.

Shareholders' Equity

As of December 31, 2024, the company had shareholders' equity of 460.45 million baht, which consists of paid-up capital, retained earnings, and legal reserves.

As of December 31, 2024, the company's shareholders' equity increased by 23.20 million baht, or 5.31% compared to the end of 2023. The increase was due to the profit from operations during the year and the legal reserve, which was set aside at no less than 5% of the annual net profit.

Return on Equity

The company reported a return on equity of 8.10% in 2024, which aligns with the trend of net profit adjustments each year. Additionally, the company distributed dividends to shareholders in 2024 amounting to 18.00 million baht, representing a dividend payout ratio of 29.30%.

Capital Structure Appropriateness

Suitability of the capital structure

As of December 31, 2024, the company had a debt-to-equity ratio of 0.22 times. Throughout the period, the company did not obtain any long-term loans from financial institutions. Most of the company's liabilities consisted of trade payables and other payables, primarily arising from trade creditors that fluctuate with sales volume and the credit terms granted by suppliers.

4.1.3. Liquidity

Liquidity ratio

	Consolidated Financial Statements		Separate Financial Statements	
	2023	2024	2023	2024
Liquidity ratio (times)	2.88	3.51	2.54	2.72
Quick Ratio (Acid-test ratio)	2.04	2.53	2.09	2.21
Average collection period (days)	60.16	69.50	62.28	67.92
Average duration of sale of goods(days)	59.18	66.52	34.27	34.08
Average repayment period (days)	72.26	71.44	72.78	71.54
Cash cycle(days)	47.07	64.58	23.78	30.47

The financial statements for the fiscal year 2024, ending on December 31, 2024, have been audited and certified by the company's auditor. There have been no significant transactions with related parties that could cause a conflict of interest, other than those disclosed in related party transactions. The performance for 2024 aligns with the company's normal business operations, and there have been no significant changes that negatively impact investment decisions. Additionally, there is no other important information that arose in 2024. Investors can view the audited financial statements for the fiscal year 2024, ending on December 31, 2024, on the website of the Stock Exchange of Thailand at www.set.or.th, as well as through the news dissemination system of the Stock Exchange of Thailand.

4.2 Key Factors and Influences That May Affect Future Performance or Financial Position

4.2.1. Industrial growth

The company supplies and distributes industrial products, including providing engineering services to its primary target customers, which are industrial factories. It is capable of meeting the product needs for all industry sectors. Therefore, the growth factors for the business depend on the overall economic conditions. However, the International Monetary Fund (IMF) has revised its global economic growth forecast for 2024, estimating a growth rate of 3.1% for the year. For Thailand, the IMF predicts a growth rate of 2.8% in 2025, which will contribute to the company's growth. Additionally, the company is located in the Eastern Economic Corridor (EEC), and the increasing number of industrial factories in the eastern and other regions of Thailand will further support its operations. As such, the company's business does not rely heavily on any single industry.

4.2.2. Impact of investment for business expansion

In the future, the company may expand its business by investing in assets that benefit the company in order to increase revenue and enable continuous long-term growth. This will also provide higher returns for shareholders and open up opportunities for the company to expand into other types of investments in the future. However, since investments require operational factors, they may impact the company's cash flow and the need to secure additional funding sources for further investments, such as financial institutions or issuing additional shares.



5. General and other important information

Paid-up capital	SiamEast Solutions Public Company Limited
Symbol	SE
Company Registration No.	0107559000061
Market	SET
Industry/Sector	Industrials/ Industrial Materials & Machinery
Trading start date	February 14, 2017
Registered Capital	339,725,166.50 Baht (679,450,333 ordinary shares)
Paid-up capital	339,725,166.50 Baht (679,450,333 ordinary shares)
Par value	0.50 Baht (Fifty Satang)
Business Type	<p>The Company procures and distributes industrial products and provides various services related to industrial factories, divided into 5 product groups, namely pumping system technology, process and piping system solutions, innovative materials, services business and utilities and power. The company currently has affiliates and subsidiaries totaling 4 of companies.1. OKS Group Holding Co., Ltd. mainly invests and holds shares in other companies where it focuses on increasing work efficiency for affiliates and finding new S-Curves.2. Kessel (Thailand) Co., Ltd. The only manufacturer of Teflon lining, distributor and provides installation services for pipes, valves or other equipment with special specifications.3. Utility Business Alliance Public Company Limited (UBA) An innovative leader in integrated water and environmental management services solution provider in Thailand. 4. Lumi Solar Co., Ltd. Investors to develop solar farm projects.</p>
Head Office Location	<p>15/1 Rayong Highway Road 3191, Huai Pong Subdistrict, Mueang Rayong District, Rayong Province 21150</p> <p>Tel. 0-3868-2540-2 Fax 0-3868-2539</p>
Bangkok Office Location	<p>300 Soi Ban Lat Dao, Sanpawut Road Bang Na Nuea Sub-district Bangna, Bangkok 10260 Tel. 063-3739714</p>
Company Website	www.siameastsolutions.com
Company Secretary	<p>Ms. Panadda Phonsimma (Acting) Tel. 08-2447-2255</p> <p>E-Mail: Panadda.pho@siameastsolutions.com</p>
Investor Relations	<p>Mr. Kirk Leekasem Tel. 09-1732-2319</p> <p>Email: Kirk.lee@siameastsolutions.com</p>
The person taking the highest responsibility in finance and accounting	<p>Ms. Nitkamon Wongpipat Tel. 0-3868-2540 ext. 131</p> <p>Email: Nitkamon.won@siameastsolutions.com</p>
The person supervising accounting	<p>Ms. Atcharaporn Chayanajeeradech Tel. 0-3868-2540 ext. 131</p> <p>Email: Atcharaporn.Cha@siameastsolutions.com</p>

Associates	<p>Utility Business Alliance Public Company Limited</p> <p>123 Sun Tower A, 21 Floor, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District Bangkok 10900</p> <p>Business Type : Providing integrated water and wastewater management services</p> <p>Registered Capital : 300 Million Baht</p> <p>Total Shares : 600,000,000 Shares</p> <p>Number of shares held by the Company: 171,999,800 shares or 28.67%</p>
Subsidiary Information	<p>Kessel (Thailand) Co., Ltd.</p> <p>128/240, Moo 1, Soi Thai Prakan 1/4 Theparak Road Bang Sao Thong Bang Sao Thong District, Samut Prakan Province 10540</p> <p>Business Type : Producing Piping Products, Providing Piping Pipe Repair Services, Importing Piping Pipes</p> <p>Registered Capital : 8 Million Baht</p> <p>Total Shares : 80,000 Shares</p> <p>Number of shares held by the Company : 73,826 shares or 92.28%</p>
Subsidiary Information	<p>OKS Group Holding Company Limited</p> <p>15/1 Highway Rayong No.3191, Huey-pong, Mueang Rayong, Rayong 21150</p> <p>Business Type : Investing mainly by acquiring shares in other companies</p> <p>Registered Capital : 10 Million Baht</p> <p>Total Number of Shares : 1,000,000 Shares</p> <p>Number of shares held by the Company : 999,970 shares or 99.99%</p>
Subsidiary Information	<p>Lumi Solar Co., Ltd.</p> <p>316,316/1 Soi Ban Lat Dao, Sanpawut Road</p> <p>Bang Na Nuea Sub-district Bangna District, Bangkok 10260</p> <p>Business Type : Investor for Solar Farm Project Development</p> <p>Registered Capital : 1 Million Baht</p> <p>Total Number of Shares : 100,000 Shares</p> <p>Number of shares held by the Company: 20,000 shares, or 20%</p>

Name, location of other references.

Securities Registrar	<p>Thailand Securities Depository Co., Ltd. (TSD)</p> <p>93 Ratchadapisek Road, Dindaeng, Din Daeng, Bangkok 10400</p> <p>Tel. (66) 2009-9991 Fax (66) 2009-9991</p>
Auditor	<p>A&A OFFICE CO., LTD.</p> <p>246 Times Square Building, 21 Floor, Room No. 21-01 Soi Sukhumvit 12-14 Sukhumvit Road, Khlong Toei Sub-district Khlong Toei District, Bangkok Tel. 02-254-9272</p>
Internal Auditor	<p>MA CONSULTING COMPANY LIMITED</p> <p>128/93 Phayathai Building, 8th Floor, Phayathai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400 Tel. (66) 2612-9155 Fax (66) 2612-956</p>

Investors can learn more about the Company from the Company's Annual Registration Statement (Form 56-1 One Report) which is displayed on the Company's website www.sec.or.th or www.set.or.th and the Company's website www.siameastsolutions.com



PART 2

CORPORATE GOVERNANCE

6. Corporate Governance Policy

The Company recognizes the importance of complying with corporate governance principles in business operations by striving to continuously develop good corporate governance. This is an important basis for conducting business in line with international standards and strengthening transparency, credibility, and confidence for shareholders, investors, and all stakeholders. The Board of Directors has prepared a written Corporate Governance and Business Ethics Policy to serve as a guideline for directors. The focus is on efficient and transparent management. It can be verified and create value for the organization while promoting sustainable growth.

The policy is disseminated through the Company's website (<https://siameastsolutions.com>) so that all parties involved can access information and clearly understand the Company's business practices. For the Company's Good Corporate Governance Policy, please read more at the QR code below.



READ MORE ABOUT

CORPORATE GOVERNANCE POLICIES

In addition, the Board of Directors attaches importance to reviewing and updating the Good Corporate Governance Policy and Business Ethics on an annual basis. In order to keep pace with changes in the business environment, laws and situations. Compliance with the principles of good corporate governance as prescribed by the Stock Exchange of Thailand Strengthens credibility at the international level Add value to the organization and support the development of the organization for long-term sustainable growth.

The Company has provided e-Learning as an additional learning channel focusing on employees with the aim of providing all employees with a deep understanding of the Company's principles and guidelines for business ethics. This makes it possible to implement it correctly and effectively.

6.1 Overview of Corporate Governance Policies and Practices

The Company has established good corporate governance to create sustainable business value. The objective is to build confidence among shareholders and stakeholders, which will be a contributing factor in increasing value and maximizing returns for shareholders in the long term. The Board of Directors has set out the Code of Conduct for the Board of Directors, as the highest leader of the organization, to comply appropriately. as follows

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors is aware of the roles, duties and responsibilities in supervising the Company. The Company's business operations must not only aim to create economic growth, but also to create a sustainable business and drive society at the same time, which consists of social and environmental responsibility. Roles, duties and responsibilities of the Company's directors have guidelines for practice. as follows

1. Jointly determine the Company's objectives and objectives to ensure that business operations are suitable for each period of the year, which are divided into short-term, medium-term, and long-term, covering all aspects, including considering and approving the Company's vision, mission, and business strategy.
 - Review of the Company's Vision The Company will conduct a review every 3 years to guide business operations in the same direction and to lead to sustainable growth goals. It also takes into account social and environmental responsibility.
 - Review of the Company's Mission The review will be conducted every 1 year to comply with the environmental environment. Changing Economy and Society
 - Determine the Company's annual operating plan strategy Jointly set every 1 year as a guideline for the implementation of the target.
2. At the Board of Directors meeting, the management reports on the implementation of the policy to the Board of Directors on a quarterly basis in order to evaluate and improve the performance in a timely manner in response to the current economic changes.
3. Review the Company's operations in accordance with laws and regulations. The resolution of the shareholders' meeting as well as the guidelines that have been determined, as well as the approval process for important operations to be in accordance with the law, including reviewing the approval authority of the Board of Directors to have the authority to approve various matters of the Company as prescribed by law.
4. Jointly monitor and supervise the operation of the management team and employees to comply with the assigned scope and responsibilities through reporting from the auditor. Reporting from the Internal Auditor and reporting on the performance of the management team on a quarterly basis.

Principle 2

Define Objectives that Promote Sustainable Value Creation

The Board of Directors considers that the main objectives and goals of the business must be in line with the vision and mission, and encourages all employees in the organization to work together to drive the business. The Company takes into account the balance of quantitative and qualitative returns, and takes into account stakeholders and social and environmental responsibilities. Both qualitatively and quantitatively, by using information technology systems to support business operations to develop and grow sustainably.

Principle 3

Strengthen Board Effectiveness

In order to perform the duties of the Board of Directors effectively, they have jointly determined their roles and duties and reviewed the structure of the Board. and other sub-committees by selecting competent and suitable personnel to serve as directors. Consideration of remuneration of the Board of Directors to propose to the shareholders' meeting, with guidelines for implementation. as follows.

1. Structure of the Board of Directors

The Board of Directors consists of: Individuals with knowledge, abilities and experience in many fields such as engineering, architecture, economics, business administration, etc. Law, accounting, finance, etc. All directors have undergone director training from the Thai Institute of Directors Association (IOD). The group of individuals is responsible for formulating the Company's policies together with senior management to plan both short-term

and long-term operations, as well as to formulate financial policies. Risk management and the overall picture of the organization play an important role in governance. Audit and evaluate the Company's operating performance, including the performance of senior management, to ensure that it is in accordance with the plan independently.

The structure of the Board of Directors of the Company in 2024 consists of 5 sets of the Board of Directors and sub-committees as follows:

- | | |
|---|---------------------------------------|
| 1. Audit Committee | 4. Executive Committee |
| 2. Nomination and Remuneration Committee | 5. Executive and Investment Committee |
| 3. Risk Management and Sustainability Committee | |

2. Nomination and Selection of Directors Election Criteria and Appointment of Directors

The nomination of the Board of Directors will be considered by the Nomination and Remuneration Committee and presented to the Board of Directors and/or the Shareholders' Meeting for approval.

- The Board of Directors consists of at least 5 directors and not less than half of the total number of directors must be residents of the Kingdom of Thailand.
- The Board of Directors must consist of at least 3 independent directors and not less than one-third of the total number of directors must be independent directors.




The qualifications of the Company's directors are as follows:

1. All directors must meet the qualifications stipulated in the rules and regulations as well as the qualifications specified in the Company's Articles of Association.
2. Must have completed at least a bachelor's degree in any field.
3. Be knowledgeable in the Company's affairs and be able to devote sufficient time as well as use their knowledge and abilities for the benefit of the Company.
4. Be honest and have high morals.

In 2024, the Board of Directors conducted an assessment of the diversity of skills of the Board of Directors. Board Skill Matrix and propose to the Nomination and Remuneration Committee. Acknowledging the results of the evaluation to review the determination of skills, knowledge, abilities, experience and expertise of the directors. The results of the assessment of the skill diversity of the Board of Directors are as follows:

Board Skill Matrix

List of committee members		Management and Business Administration	Marketing & Business Development	Finance & Accounting	Engineering	Strategic Planning	Law	Technology and Innovation	Risk Management and Sustainability Development
1	Mr.Thanachart Numnon								
2	Ms.Orasa Vimolchalao								
3	Mr.Sittichai Leekasem								
4	Mr.Kirk Leekasem								
5	Ms.Jiranat Sumanont								
6	Ms.Nitkamon Wongpipat								
7	Ms.Kanyapan Buranarom								
8	Mr.Pornchai Tantisuntharodom								
9	Ms.Wasu Mukdamanee								

Meaning of the symbol			
	Basic Knowledge	Proficient	Expert

3.Term of office of the Company's directors

3.1 The Company has not set the term of directors. and/or the maximum number of consecutive terms of office, except for independent directors who are required to hold office for a continuous term of not more than 9 years in accordance with the principles of good corporate governance (Corporate Governance Code: CG Code) of the Securities and Exchange Commission (SEC). He believes that the age or length of office is not an obstacle. Compared to the valuable knowledge, abilities and experience that each person has and is ready to bring benefits to the Company.

3.2 In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association, it is stipulated that at every Annual General Meeting of Shareholders, the Company shall be required to meet the shareholders of the Company's Annual General Meeting of Shareholders. The number of directors shall resign in the third (1/3) of the number of directors at that time, and the directors who must retire in the first and second years. After registering the company, a lottery shall be held. In the following years, the director who has been in office the longest shall leave office. The directors who have resigned under this section may be re-elected.

- 3.3 In the event that one of the directors has more than 5 positions as a director in other listed companies, the Board of Directors will consider the performance of such directors and report the reasons for the appointment of such directors in the Report on Compliance with Good Corporate Governance Principles which appears in the Annual Registration Statement Form 56-1 One Report.

4. Term of office of the Audit Committee

The Company has stipulated that the Audit Committee must hold office for no more than 9 consecutive years. If the company has held the position for more than 9 consecutive years, the Company will report the reason for the appointment in the Compliance Report with Good Corporate Governance Principles.

5. Determination of Remuneration for Directors

- 5.1 The Board of Directors proposed to the shareholders' meeting for approval. Remuneration of the Board of Directors Sub-committee members annually that it is appropriate compared to similar businesses. which was presented by the Nomination and Remuneration Committee.

6. Corporate Governance

- 6.1 The Board of Directors has clearly defined and separated the powers of the Board of Directors and management at various levels. In considering and making decisions on important matters, it must be approved by the Board of Directors and sub-committees to balance and review to ensure transparency and fairness to all parties involved. There is stable and sustainable progress. It can generate appropriate returns for shareholders.
- 6.2 The Board of Directors has determined that the Company Comply with the Company's rules and regulations of the law as follows: The Securities and Exchange Act B.E. 2535 (1992) and the Public Limited Companies Act B.E. 2535 (1992) when the Company makes other investments that are significant to the financial statements through the approval process in strict accordance with the rules. Be transparent and fair to employees and executives. Directors and Shareholders

7. Operational Assessment

The Board of Directors attaches importance to the evaluation of the performance of the Board of Directors, sub-committees, and the Chief Executive Officer. Evaluation process through the Nomination and Remuneration Committee In addition, the results of the Board of Directors' performance evaluation in 2024 were presented to the Board of Directors Meeting No. 1/2025 on February 28, 2025, which was held annually.

8. Development of Directors and Executives

The Board of Directors attaches great importance to the development of directors by encouraging directors to attend various training courses or attend seminars that are beneficial to the performance of their duties, recognizing the benefits of education/training as it will develop directors to gain knowledge that is up to date with the ever-competitive business situation. To become a learning organization. In the past, the Company's directors have participated in the training course of the Thai Institute of Directors Association (IOD) according to the Securities and Exchange Commission (SEC). Directors of listed companies are required to pass at least one training course, namely the Director Accreditation Program (DAP) and the Director Certification Program (DCP).

Number	List of names	Training course
1	Dr. Thanachart Numnon	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 121/2015 • Advanced Audit Committee Program (AACP) Class 25/2016 • Director Certification Program(DCP) Class 242/2017 • Role of the Chairman Program(RCP) Class 41/2017 • Financial Statements for Directors (FSD) Class 35/2018 • Strategic Board Master Class (SBM) Class 5/2018 • Risk Management Program for Corporate Leaders (RCL) Class 19/2020 • Director Leadership Certification Program (DLCP) Class 2/2021 • Successful Formulation and Execution of Strategy (SFE) Class 36/2021 • Advanced Audit Committee Program (AACP) Class 25/2017 from the Thai Institute of Directors Association (IOD)
2	Miss Orasa Vimolchalao	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) SEC/2015 from the Thai Institute of Directors Association (IOD) • Orientation Course-CFO Focus on financial reporting Class 6 from the Council of Accounting Professions under the Royal Patronage CSR for Corporate Sustainability Class 3 from the Stock Exchange of Thailand • Chief Transformation Officer (CTO)from the Association of Companies Listed on the Stock Exchange of Thailand (mai) • Basic Valuation for IR • Criminal liability of directors and representatives of juristic persons: Is the new law really better? • Planning for the development of individual personnel to be effective and meet the needs of the organization. • E-Learning Course P01 Fundamentals of Business Sustainability • E-Learning ESG 101 Course
3	Mr. Sittichai Leekasem	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 127/2016 from the Thai Institute of Directors Association (IOD)
4	Mr. Kirk Leekasem	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 153/2018 from the Thai Institute of Directors Association (IOD) • Orientation Course-CFO Focus on financial reporting Class 6/2018 from the Council of Accounting Professions under the Royal Patronage • Process Innovation Management and Industry Transformation from the National Productivity Institute Fundamentals for the Investor Relations Profession From the Stock Exchange of Thailand • Data Protection for Business : Road to GDPR StandardFrom the Stock Exchange of Thailand • THE NEW CFO (Crisis Financial Officer) • Training Dynamic Leadership • eLogistic Summit 2019 • Financial Management and Tax Planning Class 44 • Coaching Arts • Predictive Index • Power BI, Advance Dax for Power, Visual C# • IR in Action Class 2 • E-Learning P01 Business Sustainability Fundamentals Course • E-Learning ESG 101 Course
5	Mrs.Chanchira Samakthai ²	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 89/2011 • Anti-Corruption for Executive Program (ACEP) Class 13/2014 from the Thai Institute of Directors Association (IOD)
6	Miss Jiranat Sumanont	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 128/2016 from the Thai Institute of Directors Association (IOD)

Number	List of names	Training course
7	Miss Nitkamon Wongpipat	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 167/2019 • E-Leaning CFO Refresher from the Thai Institute of Directors Association (IOD) • Smart Disclosure Program (SDP) Round 8/2017 from the Stock Exchange of Thailand • SCP Straight Through from the Stock Exchange of Thailand • e-learning CFO's Orientation Course for New IPOs (Thai) • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2024 "Economic Update for CFO" • TLCA CFO Professional Development Program (TLCA CFO CPD)No. 4/2024 Topic "Accounting Standards Related to ESG Securities Issuance " • Webinar Topic: Roles and Responsibilities of AC IA and CFO to Enhance Governance • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2567 "Cybersecurity & Risk Management for CFOs" • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2024 with the theme "Economic Update for CFO" (No. 2) • E-Learning Course P01 Fundamentals of Business Sustainability • E-Learning ESG 101 Course
8	Mr. David Samanyaporn ¹	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 169/2020 from the Thai Institute of Directors Association (IOD) • Orientation Course-CFO Focus on financial reporting Class 8/2019 from the Council of Accounting Professions under the Royal Patronage • Supply Chain Finance and Blockchain Technology 2019 • e-Learning CFO's Refresher (Thai)
9	Miss Kanyapan Buranarom ³	<ul style="list-style-type: none"> • Driving Business Growth through Mergers & Acquisition 2565 (SET&KPMG) • CFO's Orientation for New IPOs • curriculum Project for the Development of Audit Quality Control Auditors (EQCR) and Quality Control Auditors for Audit Firms (Monitoring in the Capital Market) Class 1/2021 • Director Accredited Program (DAP) Class 105/2013
Note :		
	¹ Mr. David Samanyaporn	Resigned as a director January 31, 2024
	² Mrs.Chanchira Samaktha	Retired as a director on April 29, 2024.
	³ Miss Kanyapan Buranarom	Appointed as a Director April 29, 2024

9.The Board of Directors resolved at the meeting No. 1/2016 on February 26, 2016 approving the appointment of the Secretary and setting out the scope, authority, duties and responsibilities as follows:

1. Prepare and maintain the following documents:
 - (a) Registration of Directors
 - (b) Letter of Invitation to the Board of Directors Meeting Minutes of the Board of Directors Meeting and the Company's Annual Report.
 - (c) Notice of the shareholders' meeting and minutes of the shareholders' meeting.
2. Maintain reports of interest reported by directors or executives.
3. The Company shall send a copy of the report of interest under Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of receipt of the report, and the Company shall establish a system for the preservation of documents or evidence related to the disclosure of information and ensure that it is kept accurate, complete, and verifiable within a period of not less than 10 years from the date of preparation of such documents or information.

4. To be a center for contacting and collecting information required by the Board of Directors from various departments, including those received from executives such as auditors, internal auditors, as well as organizing meetings between the Board of Directors and executives as requested by the Board of Directors.
5. To take other actions as announced by the Capital Market Supervisory Board.

Principle 4

Ensure Effective CEO and People Management

The Board of Directors is well aware that personnel who will take over senior management positions at all levels, such as the Chief Executive Officer, Chief Financial Officer Chief Sales and Marketing Officer is an important administrative position and part of driving the Company towards its goals. The Company must be appropriate and transparent based on knowledge, skills, and experience, determine the remuneration structure and appropriate evaluation, as well as supervise the management and development of personnel in accordance with the Company's direction and strategy.

1.Succession plan

The Board of Directors has attached great importance to the succession of positions at all senior management levels. In particular, the position of corporate leader is the Chief Executive Officer, with the objective of maintaining confidence in investors, organizations, and employees that the Company's operations will be continued in a timely manner. Therefore, the Executive Committee has been assigned to consider and determine the criteria and succession plan.

so The Executive Committee has jointly determined the objectives, procedures, and procedures. Criteria and succession plans by formulating policies for personnel preparation and development guidelines, as well as preparing individual development plans to plan succession (Succession Plan) to prepare personnel to be ready for senior management positions.

2.Orientation of new directors

In the case of new directors, the Company has established guidelines on the preparation of directors to perform their duties immediately so that the directors can perform their duties immediately, with the Company Secretary as the coordinator in the following areas:

Coordinate the provision of information about the Company in legal and other aspects such as the Company's Articles of Association. Company objectives, organizational structure, business ethics of the Board of Directors, etc.

- Arrange a meeting with the Chairman of the Board of Directors The Board of Directors, Sub-committees and Executives of the Company to receive information about the Company's business operations.

Principle 5

Nurture Innovation and Responsible Business

Conduct business in accordance with international practices with an emphasis on community and social participation. To develop a sustainable lifestyle and well-being.

The operating principles are as follows:

1. **Fair Business Operations** The Company adheres to fair business practices and creates confidence in those involved who will have a positive impact on the Company. In the long run.
2. **Anti-Corruption** The Company attaches great importance to combating all forms of corruption by focusing on promoting morality, morality, and corruption. Therefore, the Company has established anti-corruption and communication guidelines for directors. Executives and employees have been informed to build knowledge and understanding and strictly comply with the
3. **Whistleblowing** SiamEast Solution Public Company Limited Provide guidelines for reporting whistleblowing or complaints of non-compliance with the Code of Ethics or illegal acts or behaviors that may imply corruption or misconduct of individuals in the Company, including defects in the internal control system from employees and other stakeholders.
 - Email orasa.vim@siameastsolutions.com Miss Orasa Vimolchalao Position Chief Executive Officer
 - Email thanachart.num@siameastsolutions.com Dr. Thanachart Numnon Position of Chairman of the Board of Directors / Chairman of the Audit Committee

The Company will keep the information of such whistleblowers or complaints confidential and limit the group of recipients of such information by disclosing only the relevant persons to protect the potential impact on such whistleblowers or complaints. However, whistleblowers or whistleblowers can choose to remain anonymous or choose not to be anonymous. If it turns out that there is any bullying or unfair treatment towards the whistleblower or complaint, the Company will punish that person severely.

4. **Respect for Human Rights** The Company attaches great importance to respect for human rights.
5. **Fair Treatment of Workers** Because human resources are important that promote and drive business growth. The Company is well aware of the fair treatment of workers and strictly complies with labor laws.
6. **Consumer Responsibility** The Company considers the highest satisfaction of customers who purchase products and services from the Company, as well as consumers who use the products and services provided by the Company. Sourcing and selling at fair prices, quality, and responsibility to customers and consumers.
7. **Environmental Protection** The Company pays attention to the safety and hygiene of its employees and the community around its establishment. The Company aims to promote and cultivate awareness of quality and safety. For the benefit of everyone, including the community and society as a whole, the Company encourages the appropriate use of resources and reduces wasteful use.
8. **Community or social development** The Company is a company that is in society without being separated from society, and the Company has the responsibility to develop and return profits to the community and society as a whole in order for the Company to grow its business while creating benefits for the community. Community, Environment, Religious Maintenance Creating and conserving natural resources, including supporting education for youth and supporting public benefit activities for disadvantaged

communities to become strong and self-reliant communities. The Company has established comprehensive policies and guidelines to take care of all stakeholder groups in a fair and transparent manner by prioritizing ethical and socially responsible business operations. The Company focuses on creating long-term added value for shareholders with honesty, disclosure of accurate, complete, and fair information on a regular basis, as well as avoiding actions that may cause conflicts of interest.

For employees, the Company attaches great importance to fairness in all aspects. The Company also respects individual rights and listens to feedback from employees for continuous organizational improvement.

On the part of customers, the company provides sincere and attentive services, provides accurate information and strictly maintains customer confidentiality. The focus is on satisfaction and building confidence in the quality of products and services. The Company treats its suppliers and creditors honestly and fairly. Avoid dishonest actions and respect the agreed terms, while resolving disputes quickly and fairly.

For competitors, the Company competes in a transparent manner. Do not violate confidentiality or slander competitors, and act within an appropriate ethical framework.

In addition, the Company also attaches great importance to its responsibility to the community. It supports activities for the public benefit and improves the quality of life of the community, as well as promotes the conservation of natural resources and the environment for long-term sustainability.

Principle 6

Strengthen Effective Risk Management and Internal Control

The Board of Directors has assessed and considered the adequacy of the Company's internal control system in accordance with the Assessment Form of the Internal Control System of the Securities and Exchange Commission (SEC). Under the concept of The Committee or Sponsoring Organizations of the Treadway Commission ("COSO"), the Company has adopted this concept as a management guideline. as follows

1 Control Environment

- The Board of Directors and executives have formulated various policies to guide and control practices to be accurate, appropriate and transparent, such as good corporate governance policies and business ethics, anti-corruption policies, accounting policies, and accounting policies. Succession Policy
- Board of Directors and Executives Determine the structure Lines of command and responsibilities as appropriate are divided to ensure that internal control is in line with the Company's objectives.

2. Risk Assessment

- The Company has a Risk Committee that is responsible for determining the objectives and managing the evaluation. Determine the level of risk tolerance. Present reports to all stakeholders in a timely manner.
- The Company takes into account the risks of internal and external factors that may affect the business, and shall report to the Board of Directors as soon as it is affected.

3. Control Activities

- The Company has an internal control management system for operations to reduce potential risks to an acceptable level through the ISO 9001-2015 system.
- The Company has an internal control system by operating in accordance with the manual of each department/department and determining the approval authority to ensure the most convenient and beneficial operation.

4. Information and Communication

- Internal Information The Company has determined the stages of access to the Company's information.
- External data The company has a firewall protection system to protect the security of the information system.
- The disclosure of financial information must only be approved by the person assigned by the Company.
- There are communication channels from shareholders or stakeholders or complaints via Website, Email, Company Secretary.

5. Monitoring Activities

- The Company has hired an independent MA Consulting Company Limited ("MA") to audit and evaluate the adequacy of the internal control system, etc. The Internal Auditor prepares a report on the results of the audit of the Company's internal control system and presents the report to the Audit Committee every quarter so that the Company can revise and improve the quality of the internal control system, which will lead to strengthening good corporate governance for the Company in the long term.
- The Company has hired an independent auditor to report the Company's performance to the Audit Committee.

Risk Management

You can find out more about the details of the risk management approach in Part 1 "Risk Management" Visit the Company's website <https://siameastsolutions.com/> or scan the QR Code to read more.



READ MORE ABOUT

RISK MANAGEMENT POLICY

Principle 7

Ensure Disclosure and Financial Integrity

The Board of Directors recognizes the importance of trustworthiness in financial reporting to shareholders and other stakeholders. The accuracy is checked. The Company has made quarterly financial reports through the Audit Committee and the Auditor and has disclosed important financial information in an adequate and timely manner as follows:

1. Disclose the Company's information through the following channels:

- Reporting through the SET's news system (SETlink)
- Annual Report 56-1 One Report
- Company Website www.siameastsolutions.com

2. Disclosed through various public relations activities such as:

- Participate in the activity "Listed Companies Meet Investors"(Opportunity Day)
- Participate in mai FORUM
- Various media

Principle 8

Ensure Engagement and Communication with Shareholders

The Board of Directors is aware of the fundamental rights of shareholders and does not take any action that infringes or deprives shareholders of their rights. as follows

1. Shareholders' Meeting

1. The Board of Directors should disclose policies to support or encourage all groups of shareholders, including institutional shareholders, to attend the shareholders' meeting.
2. The Board of Directors shall ensure that the Company provides information, date, time, place and agenda with explanations and reasons for each agenda item or the requested resolutions as specified in the Notice of the Annual General Meeting and Extraordinary General Meeting of Shareholders or in the attachment to the agenda of the meeting.
3. The Board of Directors shall facilitate shareholders to fully exercise their right to attend and vote in the meeting and should refrain from any action that restricts the opportunity for shareholders to attend the meeting, such as attending the meeting to vote on the resolution. There should be no cumbersome or costly methods. The venue for the shareholders' meeting is convenient to travel.
4. The Board of Directors provides an opportunity for shareholders to submit questions in advance of the meeting date by clearly setting the criteria for submitting questions in advance and notifying shareholders together with the submission of the invitation to the shareholders' meeting. In addition, the Company has published the criteria for submitting such questions in advance on the Company's website, as follows: www.siameastolutions.com
5. The Board of Directors encourages shareholders to use proxy letters in a form in which shareholders can determine the direction of voting, and has nominated at least 2 independent directors as an alternative to proxy shareholders.

2. Actions on the day of the shareholders' meeting

1. The Board of Directors encourages the Company to apply technology to the shareholders' meeting, including shareholder registration, vote counting and display of results, so that the meeting can be conducted quickly and accurately. correct
2. All directors are required to attend the shareholders' meeting, where shareholders can ask questions to the Chairman of various sub-committees on related matters.
3. At the shareholders' meeting, a vote is held on each item in case the agenda item is multiple, such as the agenda for the appointment of directors.
4. The Board of Directors encourages the Company to appoint an independent person to count or audit the votes at the Annual and Extraordinary General Meetings of Shareholders and disclose them to the meeting and record them in the minutes of the meeting.

5. The committee encourages the use of ballots for important agendas, such as connected transactions. Transactions to acquire or dispose of assets, etc., for transparency and verifiability. In case there is a dispute later.
6. The Chairman of the meeting should allocate appropriate time and encourage shareholders to have the opportunity to express their opinions and ask questions to the meeting on matters related to the Company.

3. Preparation of Minutes and Disclosure of Resolutions of the Shareholders' Meeting

1. Minutes of the shareholders' meeting record of clarification of the voting procedure and method of displaying votes to the meeting before proceeding with the meeting, including providing opportunities for shareholders to raise issues or ask questions. In addition, the questions and answers and voting results for each agenda item should be recorded to see if there are shareholders who agree, oppose, and abstain from voting, as well as the names of directors attending the meeting and directors who are absent.
2. The Company discloses to the public the voting results of each agenda item at the Annual and Extraordinary General Meeting of Shareholders on the next business day on the Company's website as follows: www.siameastsolutions.com

6.1.1 Policies and Guidelines Regarding the Board of Directors

The Board of Directors is composed of qualified individuals with diverse skills, skills, and skills. Knowledge, expertise, and experience that are beneficial to business operations are appointed by shareholders to set the vision, mission, long-term goals, as well as the criteria for good corporate governance and business ethics. The Board of Directors plays an important role in considering strategies, policies, business plans, and budgets, and appoints management and sub-committees to be responsible for specific tasks, including the Company Secretary to oversee the organization of meetings.

However, The Board of Directors is responsible for supervising and monitoring the operation of the management in accordance with the set goals and policies. The Company performs its duties in a transparent, prudent and responsible manner to the Company and its shareholders, while maintaining independence from the management to build credibility and enhance the efficiency of corporate governance.

Composition and qualifications of the Board of Directors

1. Composition of the Board of Directors

- 1.1 According to the Company's Articles of Association The Board of Directors of the Company must consist of not less than 5 directors and not less than half of the total number of directors must be residents of the Kingdom of Thailand. The directors of the Company must be qualified as required by law and the directors of the Company may or may not be shareholders of the Company.
- 1.2 The Board of Directors consists of executive directors. The qualifications of independent directors are in accordance with the provisions of the Stock Exchange of Thailand (SET). set
- 1.3 Board of Directors Elect one of the directors from among all the directors to be the chairman of the board of directors, the chairman of the board of directors may or may not be an executive.
- 1.4 The Board of Directors elects a person to act as the Company Secretary.

2. Qualifications of the Board of Directors

The Company requires the Board of Directors to have the following qualifications:

- 2.1 Qualifications and not prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) or other relevant laws, as well as the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission of Thailand (SEC). and the Company's Articles of Association
- 2.2 Be a qualified person Knowledge, ability, and experience that are useful to the Company's business operations.
- 2.3 Leadership Vision and independence in decision-making for the best interests of the Company and shareholders as a whole.
- 2.4 The Company has the responsibility to perform its duties as a director and is able to devote its time to performing its duties as a director of the Company, as well as to be responsible to shareholders on a regular basis. Accountability to Shareholders and make decisions with care to protect the interests of the Company.
- 2.5 Perform their duties with honesty, honesty, and ethics. Within the framework of the law, as well as guidelines for good corporate governance and business ethics.

3. Qualifications of the Audit Committee

- 3.1 Appointed by the Board of Directors of the Company
- 3.2 Qualified as required in public law. The Securities and Exchange Act B.E. 2535 (1992) and the requirements of the Stock Exchange of Thailand (SET)
- 3.3 At least one member of the Audit Committee must be knowledgeable in accounting and finance.
- 3.4 The Audit Committee must be an independent director and have the following qualifications as an independent committee:
 - 1) The Company shall hold no more than 1% of the total number of voting shares of the Company, its parent company, subsidiaries, joint companies, major shareholders or controlling persons of the Company, including the shareholding of related persons of such independent directors.
 - 2) Not be or have been a director who participated in the management of the company. Employees, employees, consultants who receive regular salaries, controlling persons of the Company, head companies, subsidiaries, etc. Associates and subsidiaries of the same order Major shareholders or persons with controlling authority of the Company, unless they have been exempted from such characteristics for at least 2 years before the date of application for permission with the Securities and Exchange Commission (SEC). However, Such prohibited characteristics. This does not include cases where independent directors have been civil servants or consultants of government departments who are major shareholders or controlling persons of the Company.
 - 3) Not a person who is related by blood or by legal registration in the form of parents. spouse Brothers and children, including spouses of the children of executives. Major shareholders, controlling persons, or persons to be proposed as executives or controlling persons of the Company or its subsidiaries.
 - 4) Do not have or have had a business relationship with the Company, parent companies, subsidiaries, etc. Associates, major shareholders or controlling persons of the Company in a manner that may interfere with their independent judgment, including not being or having been an implied shareholder or controlling person who has a business relationship with the Company, its parent

company, subsidiaries, etc. Associates, major shareholders or controlling persons of the Company, unless they have been absent from such characteristics for at least 2 years before being appointed as independent directors or have been auditors of the Company. Large companies, subsidiaries Associates, major shareholders or controlling persons of the Company and are not significant shareholders. The controlling authority or the partner of the audit firm which has the auditor of the Company, the parent company, the subsidiary company, the auditor of the Company, the auditor of the Company, the parent company, the auditor of the auditor of the Audit Office, An associate company, a major shareholder or a controlling person of the Company, unless he has been absent from such characteristics for at least 2 years before being appointed as an independent director.

- 5) Not being or having been a professional service provider, including providing services as legal advisors or financial advisors, who receive service fees exceeding 2 million baht per year from the Company, parent companies, subsidiaries, etc. Associates or major shareholders or controlling persons of the Company and are not significant shareholders. The controlling authority or partner of the professional service provider. Unless the person has been discharged from such characteristics for at least 2 years before the date of appointment to the position of Independent Director.
- 6) Not be a director appointed to represent the Company's directors. Major shareholders or shareholders who are related to major shareholders.
- 7) The Company does not operate a business with the same conditions and is in significant competition with the business of the Company or its subsidiaries, or is not a significant partner in the partnership or a director who participates in the management. Employees, employees, consultants who receive regular salaries or hold more than 1% of the total number of voting shares of other companies that operate in the same condition and are in significant competition with the business of the Company or its subsidiaries.
- 8) There is no other characteristic that makes it impossible to give an independent opinion on the Company's operations.

3.5 A person who is able to perform his duties and express his opinion or report on the performance of his or her assigned duties independently without being under the control of the Company's executives or major shareholders, including related persons or close relatives of such persons.

3.6 It is a person who is trusted and generally accepted.

3.7 Able to devote sufficient time to the performance of the duties of the Audit Committee.

4. Term of office

4.1 The Audit Committee shall serve for a term of 3 years at a time, of which 1 year here refers to the period between the date of the Annual General Meeting of Shareholders of the year in which it is appointed and the date of the Annual General Meeting of Shareholders in the following year, and the Audit Committee who has retired from office may be nominated and appointed to a new position.

4.2 In addition to vacating the position upon the expiration of the aforementioned term, an audit committee member shall vacate the position upon:

- (a) Death
- (b) Resignation
- (c) Disqualification as an audit committee member under this charter or the regulations of the Stock Exchange of Thailand
- (d) Termination of the term as a director of the company

4.3 Any Audit Committee member who will resign from his or her position shall submit his resignation letter to the Chairman of the Board of Directors with a written notice at least 1 month in advance with the reasons and approved by the Board of Directors. The Company will notify the resignation with a copy of the resignation letter to the Stock Exchange. In the event that the entire Audit Committee members are dismissed, the retired Audit Committee shall act in office to continue the operation until the new Audit Committee takes office.

4.4 In the event that the position of the Audit Committee becomes vacant due to reasons other than the expiration of the term, the Board of Directors shall appoint a fully qualified person to be appointed as the Audit Committee within 90 days so that the number of Audit Committee members as specified by the Board of Directors is complete.

5. Board of Directors Meeting

5.1 The Board of Directors shall hold regular meetings. At least once a quarter and/or as necessary.

5.2 All directors are responsible for attending the Board of Directors meetings on a regular basis and each meeting must have a quorum of not less than half of all directors.

5.3 Each director is independent to propose matters to the agenda. The Chairman of the Board of Directors and the President will jointly consider setting the agenda of the Board of Directors and send the meeting invitation letter along with details of the agenda to the Board of Directors. Study and consider at least 7 days in advance of the meeting, and allocate sufficient time for the directors to discuss important issues carefully.

5.4 The minutes of the meeting must be completed within 5 working days from the date of the meeting.

5.5 The Board of Directors encourages the President to invite senior executives. Attend the Board of Directors meetings to provide additional information and/or details as directly related to the issue.

5.6 Directors who may be involved or have an interest in any matter/agenda. The meeting must be notified and must abstain from voting or give an opinion on the matter/agenda and/or not attend the meeting on that matter/agenda.

5.7 The resolution shall be voted by a majority vote, and if any member objects to the resolution, the objection shall be recorded in the minutes of the meeting.

5.8 The Board of Directors has arranged for the Company Secretary. Responsible for the preparation and preservation of the director's registration documents. Letter of Invitation to the Board of Directors Meeting Minutes of the Board of Directors Meeting and Annual Report of the Company Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting Preserve the report on the interest reported by the directors or executives to perform other actions as specified by the Securities and Exchange Commission.

6. Nomination and Remuneration of Directors and Executives

The Board of Directors assigns the Nomination and Remuneration Committee. The Company's policies, criteria and procedures for the nomination of directors are as follows:

- 6.1 Determine the method of recruiting suitable persons to serve as directors. and sub-committees to suit the characteristics and business operations of the organization by determining the qualifications and expertise in each area that they are required to have.
- 6.2 Nomination of Directors When the term comes to nominate directors to the Board of Directors for consideration, the nomination may be considered from the existing directors to continue in office or open to nominations from shareholders, or the use of an external company to help recruit or consider from the Office of the Professional Director, or for each director to nominate an appropriate person, etc.
- 6.3 Consider the list of nominees and select individuals who meet the eligibility criteria.
- 6.4 Verify that the person to be nominated is qualified in accordance with the laws and requirements of the relevant authorities.
- 6.5 Conducting interviews with qualified persons in accordance with the specified qualification criteria to ensure that such persons are willing to take up the position of directors of the Company. If appointed by the shareholders.
- 6.6 Nomination to the Board of Directors for consideration and inclusion in the Notice of the Shareholders' Meeting for the shareholders' meeting to consider and appoint.
- 6.7 To consider the nomination of the Chief Executive Officer and Managing Director as assigned by the Board of Directors.
- 6.8 Consider the criteria for payment of remuneration of directors. Sub-committees, Chief Executive Officer and Managing Director to ensure appropriateness by reviewing the appropriateness of the criteria currently used. Compare the remuneration of other companies in the same industry as the Company and set appropriate criteria to achieve the expected performance, be fair, and reward the person who helps the Company's work to be successful.
- 6.9 Review all types of remuneration payment models such as regular remuneration. Performance-based remuneration and meeting allowances taking into account the same industry practices. The Company's performance and business size and the responsibilities, knowledge, abilities and experience of the directors. The Company's preferred Chief Executive Officer and Managing Director
- 6.10 Consider the criteria for evaluating the performance of the Chief Executive Officer and Managing Director as received. Assignment from the Board of Directors
- 6.11 Determine the annual remuneration of the directors Chief Executive Officer and Managing Director in accordance with the payment criteria that have been considered and the results of the annual performance evaluation. Presented to the Board of Directors for approval of the remuneration of the Chief Executive Officer and Managing Director. Directors' Section The Board of Directors shall propose to the shareholders' meeting for approval.
- 6.12 Consider the appropriateness and give approval. In the event of a new securities offering to directors and employees, the Company will be able to provide fairness to shareholders and create incentives for directors and employees to perform their duties in order to create added value for shareholders in the long term and be able to retain truly qualified personnel.

6.1.2 Policies and Guidelines and Measures Relating to Shareholders and Stakeholders

1. Policies and Guidelines for Shareholders

The Company always remembers that shareholders are the owners of the business and the Company. Therefore, the Company's directors, executives, and employees are required to comply with the following guidelines:

- Perform their duties with integrity and make decisions to take any action in accordance with professional principles with caution. Prudent and fair to both large and small shareholders for the benefit of shareholders as a whole.
- Presenting the Company's Status Report Financial, accounting and other reports are consistent and complete in accordance with the facts.
- Equally inform all shareholders of the Company's future prospects, both positive and negative, which are based on possibilities. There is enough supporting information and reasoning.
- It is forbidden to seek benefits for themselves and others by using any information of the Company that has not been disclosed to the public or taking any action in a manner that may cause a conflict of interest with the Company.

2. Employee Policy and Guidelines

The Company recognizes that employees are a factor in the success of achieving the Company's goals, which is of great value. return Appointment, transfer, as well as capacity development to comply with the policy, the Company has the following principles:

- Treat employees with courtesy and respect for individuality.
- The Company has established an employee provident fund and prioritizes the welfare of employees.
- Maintain a safe working environment for the lives and property of employees.
- The appointment, transfer, reward and punishment of employees are done in good faith and are based on the knowledge, ability, and suitability of the employee.
- Prioritize the development of knowledge and abilities of employees by providing opportunities thoroughly and consistently. To develop the ability of employees to have the potential to perform professionally.
- Listen to comments and suggestions based on the professional knowledge of employees.
- Strictly comply with all laws and regulations related to employees

3. Policies and Guidelines for Customers

The Company recognizes the importance of customers and has established a policy to treat customers as follows:

- Customer service with courtesy, enthusiasm, ready to provide service, sincere welcome, willingness. Take care of the service recipients like close relatives, providing services quickly, accurately, and reliably.
- Maintain customer confidentiality and do not use it for their own benefit or those related to it illegally.
- To provide accurate, sufficient and timely information to customers about products and services without exaggerated advertising that may cause customers to misunderstand the quality or conditions of the Company's products and services.

4. Policies and Guidelines for Suppliers and/or Creditors

The Company has a policy that employees treat all suppliers and/or creditors fairly, honestly, and without being exploited. Comparing to business partners by taking into account the best interests of the Company. The basis of receiving fair returns for both parties. Avoid situations that cause conflicts of interest. Negotiation is based on business relationships, with the following guidelines:

- Do not solicit or accept or pay any dishonest benefits in trade with business partners and/or creditors.
- In the event that there is information that any dishonest demand or receipt or payment of benefits has occurred. The details must be disclosed to suppliers and/or creditors and jointly solve the problem fairly and quickly.
- Strictly comply with the agreed conditions. In case any conditions cannot be met, the creditor must be notified in advance to jointly consider finding a solution.

5. Policies and Guidelines for Competitors

The Company has a policy to treat competitors without infringing on the confidentiality or knowing the trade secrets of competitors by fraudulent means.

- Conduct within the framework of the rules of good competition.
- Do not seek confidential information of competitors by dishonest or improper means.
- It does not damage the reputation of competitors with malicious accusations.

6. Policies and Guidelines for Community, Society and Environment

The Company attaches importance to and is responsible to the community and neighboring society regarding the quality of life and conservation of natural resources, as well as supporting community public benefit activities as well as developing the community and social environment for better life.

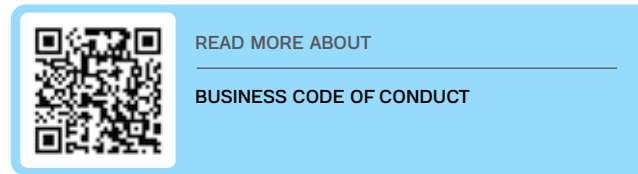
6.2 Code of Business Ethics

Adherence to the Code of Business Ethics not only helps build credibility and transparency, but is also the key to sustainable operations.

In order to support compliance with the Code of Business Ethics, the Company has established measures to prevent violations of the Code of Conduct. as follows

1. Communicate and disseminate the Code of Ethics to employees at all levels to acknowledge and comply with.
2. Organize training to strengthen understanding of the correct practices.
3. Establish channels for receiving complaints or reports of wrongdoing, along with measures to protect whistleblowers, and have a systematic investigation process.
4. Follow up on the results of the operation in accordance with the Code of Ethics.
5. Regularly evaluate and review the Code of Business Conduct to ensure that it is consistent with the changing situation and legal requirements.
6. Encourage executives and employees to be good role models in performing their work with integrity and strictly following the principles of good governance. To strengthen a sustainable corporate culture and build confidence among all stakeholders.

You can learn more about the Company's Code of Business Ethics, including policies and practices for transparent and sustainable operations, from the Company's website <https://siameastsolutions.com/> or read more at the QR code below.



6.3 Major policy changes and developments Guidelines and Governance System for Business Practices in 2024

The Board of Directors reviews policies and principles. Relevant Corporate Governance Practices on a Regular Basis In 2024, the SEC and the SEC reviewed the rules, announcements, and guidelines for good corporate governance. The Company has reviewed and revised policies with the aim of increasing the efficiency of the Company's operations and complying with good corporate governance standards as well as supporting future business changes. The details are as follows:

- **Improve sustainable development policies** has summarized and compiled existing sustainability guidelines. To prepare for applying for the Sustainable Stock Project. In addition, the Company also participates in the Sustainability Data Quality Development Project, which focuses on managing corporate sustainability data and reporting more systematically.
- **Amendment to the Company's objectives** Therefore, the Company has revised and supplemented the Company's objectives. In the certificate to be in line with the current business practices.
- **Improve human rights policies.** Develop policies and guidelines on human rights and labor practices to be clear and systematic. This policy has been included in the Company's Code of Business Ethics, which is part of the company's participation in the Sustainability Information Quality Development Project and the application for the Sustainable Stock Project.
- **Improve personnel management policies and payroll procedures.** to be in writing to make it a clear standard and cover all operations.
- **Updated Approval Authorization Manual** In terms of installation and service, to increase the convenience and speed of the department's operations.
- **Approved key sustainability issues (ESG)** have 14 key sustainability issues obtained from participating in the Sustainability Data Quality Development Project of listed companies. These issues are carefully selected based on their priority and impact on the business, both in the short and long term, which will enable the company to manage risks, identify business opportunities, and set the direction of its sustainability operations in line with international standards, covering the three main dimensions of sustainability.
- **Update inventory policies** The warehouse department has added a storage location to be in line with the actual operating conditions. To increase the efficiency of inventory management.

7. Corporate governance structure and important information about the Board of Directors, Executives, Employees, etc.

7.1 Corporate Governance Structure

ORGANIZATION CHART SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED



Note : 1. The Company outsourced the internal control system.

7.2 Information about the Board of Directors

The Board of Directors plays an important role in controlling and supervising the Company's operations in accordance with the law. Objectives, Articles of Association and resolutions of shareholders, as well as complying with the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company is responsible for formulating policies, auditing and directing operations in various aspects to ensure efficiency, transparency and compliance with international standards, as well as supporting the Company to conduct business under a good ethical framework, with reliable accounting systems, financial reports, and audits.

To ensure that the work covers all aspects. The Board also supervises five sub-committees, namely the Audit Committee; Nomination and Remuneration Committee Executive Committee The Risk Management and Development Committee for Sustainability and the Executive and Investment Committee, which have specific roles in supporting the Company's operations effectively.

As of December 31, 2024, the Board of Directors consists of 7 directors and 3 independent directors as follows:

Name – Surname	Position	Appointment date
1. Dr. Thanachart Numnon	Independent Director	26 February 2016
	Chairman of the Board of Directors	26 February 2016
	Chairman of the Audit Committee	26 February 2016
2. Miss Orasa Vimolchalao	Director	26 February 2016
	Chief Executive Officer	1 October 2019
	Chairman of the Executive Committee	26 February 2016
	Chairman of the Risk Management and Sustainability Committee	13 August 1996
3. Mr. Sittichai Leekasem	Director	26 February 2016
	Executive Director	26 February 2016
4. Miss Kanyapan Buranarom ¹	Independent Director	29 April 2024
	Director	29 April 2024
	Audit Committee	29 April 2024
	Chairman of the Nomination and Remuneration Committee	29 April 2024
5. Miss Jiranat Sumanont	Independent Director	26 February 2016
	Director	26 February 2016
	Member of the Nomination and Remuneration Committee	26 February 2016
6. Mr.Kirk Leekasem	Director	1 October 2019
	Deputy Chief Executive Officer	1 October 2019
	Member of the Risk Management and Sustainability Committee	1 October 2019

Name – Surname	Position	Appointment date
7. Miss Nitkamon Wongpipat	Director	28 April 2022
	Chief Financial Officer	26 April 2024
	Member of the Nomination and Remuneration Committee	28 April 2022
		28 April 2022

Note : ¹Miss Kanyapan Buranarom Appointed as a Director 29 April 2024

List of directors who resigned/left their positions during the year

- | | | | |
|-------------------|-------------|---|-----------------|
| 1. Mr. David | Samanyaporn | Resigned as a director. | 31 January 2024 |
| 2. Mrs. Chanchira | Samakthai | Retired as a director according to the term of office | 29 April 2024 |

Authorized Signatories to bind the Company

Ms. Orasa Vimolchalao or Mr. Sittichai Leekasem One of them signed together with Mr. Kirk Leekasem or Ms. Nitkamon Wongpipat, a total of two people and stamped with the Company's important seal.

• Scope, Authority and Responsibilities of the Board of Directors

The Board of Directors has the role and duties to formulate corporate governance policies. The Company also establishes the Company's vision, mission, policies, goals, and operational plans, as well as supervises the management to implement the policy in accordance with the Company's business ethics and business ethics. The Company has set plans and budgets efficiently and effectively to meet the Company's targets. The Board of Directors shall be responsible for the Company, shareholders and all stakeholders in accordance with the Company's duties and responsibilities, and the Board of Directors has the role and duty to supervise the Company's operations in accordance with the rules and regulations of the Stock Exchange of Thailand. The roles and duties of the Board of Directors are as follows:

1. Determine the vision, mission, policies, targets, operational plans, budget plans, and control the performance of senior executives to comply with the policies efficiently and effectively. For the sake of security and balanced and sustainable interests of all parties involved.
2. Manage the Company in accordance with the law. Objectives, Articles of Association and resolutions of the shareholders' meeting with honesty, honesty and prudence. Protect the Company's interests Supervise the performance of the directors and executives to comply with ethical principles, including evaluating the results of such practices.
3. Consider and formulate management strategy guidelines.
4. Consider the operation plan and develop the organization's capacity to be internationally competitive.
5. Evaluate the performance and performance of the executives.
6. The Board of Directors should provide an operational control system. Financial reporting and compliance with regulations and policies. The Board of Directors shall appoint a person or entity who is independent in performing its duties to be responsible for auditing the control system, and shall review the important system at least once a year and disclose it in the annual report.

7. The Board of Directors should formulate a risk management policy that covers the entire organization by having the management comply with the policy and report to the Board of Directors on a regular basis, and should review the system or evaluate the effectiveness of risk management at least once a year, and disclose it in the annual report and in every period when it is found that the risk level has changed, including focusing on early warning signs and abnormal items.
8. Supervision Review the financial reporting system to ensure that it is transparent, accurate and adequate. An internal audit system has been established in all aspects, including finance, to facilitate the operation of internal audit officers to operate systematically and independently.
9. Establish the principles of corporate governance of the Company and apply them as guidelines for strict implementation.
10. Consider the remuneration of directors and executives to maximize and sustainably benefit the Company and shareholders.
11. Supervise the process of appointment and election of the Company's directors to be transparent and clear.
12. Supervise Any conflict of interest in the Company with clear guidelines and audits. In order to bring the maximum benefit to the Company and its shareholders, persons with interests in such matters are not allowed. Participate in the decision-making of that agenda. In addition, the Board of Directors is responsible for supervising, supervising, and supervising. control, any process or practice that gives rise to a conflict of interest;
13. Oversee the disclosure of any information and communications within the organization.
14. Consider appointing and recruiting executives to replace any position. If necessary. In addition, the Company's directors also play a role in overseeing the Company's operations to ensure efficiency and protect any interests related to all stakeholders. By appointing the Audit Committee and the Nomination and Remuneration Committee.

7.3 Information about the sub-committee

The Board of Directors has appointed various sub-committees to support the work of the Main Committee in effective governance and management. Each set has a specific role. The Charter of the Sub-Committee has been established to determine the duties and responsibilities of the Company. Nomination and Remuneration Committee Executive Committee Risk Management and Development Committee for Sustainability and Management and Investment Committee

1. Audit Committee

The Audit Committee of the Company consists of not less than 3 independent directors who are not executives of the Company who have the knowledge, ability, experience and qualifications in accordance with the requirements of the Stock Exchange of Thailand (SET).

As of December 31, 2024, the Audit Committee consists of 3 directors as follows:

Name - Surname	Position
1. Dr. Thanachart Numnon	Chairman of the Audit Committee
2. Miss Kanyapan Buranarom	Member of the Audit Committee
3. Miss Jiranat Sumanont	Member of the Audit Committee

The second director, Ms. Kalyapaln Buranarom, is an audit committee member who has sufficient knowledge and experience in accounting to be able to review the reliability of financial statements.

Qualifications of the Audit Committee

The audit committee must have its characteristics and qualifications. as follows

1. Appointed by the Board of Directors of the Company
2. Have the qualifications as required in public law The Securities and Exchange Act and the requirements of the Stock Exchange of Thailand (SET)
3. At least one member of the Audit Committee must be knowledgeable in accounting and finance.
4. The Audit Committee must be an independent director and be qualified as an independent committee member as follows:
 - 4.1. Holding not more than 1% of the total number of voting shares of the Company, parent companies, subsidiaries, This includes the shareholding of related persons of the independent directors.
 - 4.2. Not be or have been a director who participated in the management of the company. Employees, employees, consultants who receive regular salaries or are the controlling authority of the Company, head companies, subsidiaries. Associates and subsidiaries of the same order Major shareholders or persons with controlling authority of the Company, unless they have ceased to have such characteristics for at least 2 years before the date of application for permission with the Office of the Securities and Exchange Commission. The prohibited nature does not include cases where the independent director has been a public servant or consultant of a government department who is a major shareholder or a controlling person of the Company.
 - 4.3. Not be a person who is related by blood or legally registered in the manner of parents or spouses. Brothers and children, including spouses of the children of executives. Major shareholders, controlling persons, or persons to be proposed as executives or controlling persons of the Company or its subsidiaries.
 - 4.4. Do not have or have had a business relationship with the Company, parent companies, subsidiaries, etc. Associates, major shareholders or controlling persons of the Company in a manner that may interfere with the exercise of their independent judgment, including not being or having been an implied shareholder or controlling person who has a business relationship with the Company, its parent company, subsidiaries, etc. Associates, major shareholders or controlling persons of the Company, unless they have been absent from such characteristics for at least 2 years before being appointed as independent directors or have been auditors of the Company. Large companies, subsidiaries Associates or major shareholders or controlling persons of the Company and are

not significant shareholders. The controlling authority or the partner of the audit firm which has the auditor of the Company, the parent company, the subsidiary company, the auditor of the Company, the auditor of the Company, the parent company, the auditor of the auditor of the Audit Office, An associate company, a major shareholder or a controlling person of the Company, unless he has been absent from such characteristics for at least 2 years before being appointed as an independent director.

- 4.5. Not being or having been a professional service provider, including providing services as a legal advisor or legal advisor or financial advisor, who receives a service fee exceeding 2 million baht per year from the Company, parent company, subsidiaries, etc. Associates or major shareholders or controlling persons of the Company and are not significant shareholders. The controlling authority or partner of the professional service provider. Unless the person has been discharged from such characteristics for at least 2 years before the date of appointment to the position of Independent Director.
- 4.6. Not be a director appointed to represent the Company's directors. Major shareholders or shareholders who are related to major shareholders.
- 4.7. The Company does not operate a business with the same conditions and is in significant competition with the business of the Company or its subsidiaries, or is not a significant partner in the partnership or a director who participates in the management. Employees, consultants who receive regular salaries.
- 4.8. or holding more than 1% of the total number of voting shares of other companies that operate the same business and are in significant competition with the business of the Company or its subsidiaries.
- 4.9. There is no other characteristic that makes it impossible to give an independent opinion on the Company's operations.
5. A person who is able to perform his duties and express his opinion or report on the performance of his or her assigned duties independently without being under the control of the Company's executives or major shareholders, including related persons or close relatives of such persons.
6. It is a person who is trusted and generally accepted.
7. Able to devote sufficient time to the performance of the duties of the Audit Committee.

Scope, Authority and Responsibilities of the Audit Committee

1. Review the Company's financial reports to ensure that they are accurate and sufficient to be used for investment decisions, transparent and reliable, so that stakeholders can use such information to make decisions confidently and appropriately, as well as build credibility in the Company's image.
2. To review the Company's internal control and internal audit systems to ensure that they are appropriate and effective, and to consider the independence of the internal audit department, as well as to approve the appointment and transfer of the Company. Dismissal of the Head of the Internal Audit Department and/or Hiring of an Internal Audit Company or any other agency responsible for the Internal Audit
3. Review for the company Comply with the Securities and Exchange Act. The requirements of the Stock

Exchange and laws related to the Company's business

4. To consider, select and propose the appointment of an independent person to act as the Company's auditor and to propose the remuneration of such person to the Board of Directors for approval from the shareholders' meeting, as well as to attend the meeting with the auditor without the participation of the management. At least once a year.
5. To consider connected transactions or transactions that may have a conflict of interest in accordance with the laws and regulations of the Stock Exchange of Thailand (SET) to ensure that such transactions are reasonable and in the best interests of the Company.
6. Prepare the report of the Audit Committee and disclose it in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - 6.1. Opinions on the accuracy, completeness, and adequate disclosure of information are reliable in the Company's financial reports.
 - 6.2. Opinion on the adequacy of the Company's internal control system
 - 6.3. Opinion on compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand (SET) or laws related to the Company's business.
 - 6.4. Opinion on the suitability of the auditor
 - 6.5. Comments on items that may have a conflict of interest
 - 6.6. Number of Audit Committee meetings and attendance of each Audit Committee member
 - 6.7. Overall opinion or observation received by the Audit Committee from the performance of its duties under the Charter
 - 6.8. Other items that shareholders and general investors should know Within the scope of duties and responsibilities assigned by the Board of Directors.
7. In the performance of the duties of the Audit Committee. If any of the following items or actions are found or suspected that may have a significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for improvement within the period deemed appropriate by the Audit Committee.
 - 7.1. Conflicts of Interest
 - 7.2. Corruption or any irregularities or major deficiencies in the internal control system.
 - 7.3. Violation of the Securities and Exchange Act The requirements of the Stock Exchange of Thailand (SET) or laws related to the Company's business, the Board of Directors or the management do not make any amendments within the above period. One of the Audit Committee members may report that the above transactions or actions to the Securities and Exchange Commission (SEC)
8. Perform any other duties as required by the Board of Directors of the Company. Assigned with the approval of the Audit Committee.
9. Review the regulations and performance in the past year at least once a year.
10. Review the Company to set clear and measurable business goals, and the Company to monitor and report

on performance. This is to guide the management of the organization to achieve the Company's goals.

11. Review the Company's internal audit plan in accordance with generally accepted methods and standards.

2. Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of 3 directors, including:

Name – Surname	Position
1. Miss Kanyapan Buranarom	Chairman of the Nomination and Remuneration Committee
2. Miss Jiranat Sumanont	Member of the Nomination and Remuneration Committee
3. Miss Nitkamon Wongpipat	Member of the Nomination and Remuneration Committee

Scope, Authority and Responsibilities of the Nomination and Remuneration Committee

1. Determine the method of nominating suitable persons to serve as directors. and sub-committees to suit the characteristics and business operations of the organization by determining the qualifications and expertise required in each area.
2. Nomination of Directors When the deadline comes to nominate directors to the Board of Directors. Nomination may be considered from the existing directors to continue in office or open to nominations from shareholders, or use an external company to help recruit or consider people from the Office of the Professional Director, or have each director nominate an appropriate person, etc.
3. Consider the list of nominees and select individuals who meet the eligibility criteria.
4. Verify that the person to be nominated is qualified in accordance with the laws and requirements of the relevant authorities.
5. Conducting interviews with qualified persons in accordance with the specified qualification criteria to ensure that such persons are willing to take up the position of directors of the Company. If appointed by the shareholders.
6. Nomination to the Board of Directors for consideration and inclusion in the Notice of the Shareholders' Meeting for the shareholders' meeting to consider and appoint.
7. To consider the nomination of the Chief Executive Officer and Managing Director as assigned by the Board of Directors. Company
8. Consider the criteria for payment of remuneration of directors. Sub-committees, Chief Executive Officer and Managing Director to ensure appropriateness by reviewing the appropriateness of the criteria currently used. Compare the remuneration of other companies in the same industry as the Company and set appropriate criteria to achieve the expected performance, be fair, and reward the person who helps the Company's work to be successful.
9. Review all types of remuneration payment models such as regular remuneration. Remuneration based on performance and meeting allowances, taking into account the practices used by the same industry, the Company's performance and business size, and the responsibilities, knowledge, abilities and experience of the directors. The Company's preferred Chief Executive Officer and Managing Director
10. Consider the criteria for evaluating the performance of the Chief Executive Officer and Managing Director as assigned by the Board of Directors.

11. Determine the annual remuneration of the directors The Chief Executive Officer and Managing Director shall submit the remuneration to the Board of Directors for approval of the remuneration of the Chief Executive Officer and Managing Director. The directors' share shall be presented to the Board of Directors for approval by the shareholders' meeting.
12. Consider the appropriateness and give approval. In the event of a proposal to sell new securities to directors and employees, the Company will be based on the principle of fairness to shareholders and create incentives for directors and employees to perform their duties in order to create added value for shareholders in the long term and be able to retain truly qualified personnel.

The Nomination Committee shall determine the remuneration. The term of office is 3 years at a time from the date of appointment by electing the Nomination Committee and determining the remuneration of the person who has left office again.

3. Executive Committee

As of December 31, 2024, the Executive Committee consists of 6 directors, including:

Name- Surname	Position
1. Miss Orasa Vimolchalao	Chief Executive Officer
2. Mr. Sittichai Leekasem	Executive Director
3. Mr. Kirk Leekasem	Deputy Chief Executive Officer
4. Miss Nitkamon Wongpipat	Chief Financial Officer
5. Mr. Pornchai Tantisuntharodom	Chief Operating Officer
6. Miss Wasu Mukdamanee	Executive Director /Commercial Support Division Manager

Scope, Authority and Responsibilities of the Executive Committee

1. Present the goal Policies, business plans, business strategies, and the Company's annual budget. Expansion Determining a financial plan Human resource management policies, as well as considering and screening the proposals of the management to be presented to the Board of Directors for further approval.
2. To supervise the Company's business operations and monitor the Company's performance in accordance with the policies, plans, targets and budgets approved by the Board of Directors.
3. To consider and approve the normal business operations as well as the normal business support operations of the Company with general commercial conditions within the budget not exceeding the budget approved by the Board of Directors or as approved in principle by the Board of Directors. To consider and approve the operation under the regulations and rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including the Stock Exchange of Thailand, regarding connected transactions and asset acquisitions, as well as the operating authority manual approved by the Board of Directors.
4. Consider the Company's profit and loss and the proposal for interim dividend payment to be submitted to the Board of Directors for approval.

5. To consider the proposal for annual dividend payment to propose to the Board of Directors for approval and presentation to the next shareholders' meeting.
6. Perform other duties as assigned by the Board of Directors from time to time.

4. Risk Management and Sustainability Committee

As of December 31, 2024, the Risk Management Committee consists of 5 directors, including:

Name- Surname	Position
1. Miss Orasa Vimolchalao	Chairman of the Risk Management and Sustainability Committee
2. Mr. Kirk Leekasem	Member of the Risk Management and Sustainability Committee
3. Mr. Pornchai Tantisuntharodom	Member of the Risk Management and Sustainability Committee
4. Miss Nitkamon Wongpipat	Member of the Risk Management and Sustainability Committee
5. Miss Wasu Mukdamanee	Member of the Risk Management and Sustainability Committee

Scope, Authority, and Responsibilities of the Risk Management and Development Committee for Sustainability

1. Formulate the Company's overall risk management policy and structure, which covers various types of important risks such as financial risks, investment risks, and risks that affect the reputation of the business, etc., to be presented to the Board of Directors for approval, in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Internal Auditors Association of Thailand.
2. Determine the Company's risk management strategy and guidelines in accordance with the risk management policy in order to be able to assess, monitor and control each type of risk to an acceptable level. By involving various agencies in risk management and control.
3. Oversee and monitor the implementation of the risk management policy under the guidelines and policies approved by the Board of Directors.
4. Determine the risk measurement criteria and risk ceiling that the Company can accept.
5. Determine the measures to be used to manage risks appropriately to the circumstances.
6. Assess risks at the organizational level and determine the risk management methods to be at an acceptable level, as well as supervise and supervise risk management according to the prescribed methods.
7. Review the risk management policy and improve it to be sufficiently efficient and effective to control risks.
8. Have the power to summon relevant persons to clarify or appoint and assign roles to practitioners at all levels to manage risks as appropriate and to report to the Risk Management Committee to achieve the objectives of risk management.
9. Administrative Report The Company's operations and risk status and any changes, including matters that need to be improved, to be in line with the policies and strategies set forth in the Audit Committee to be presented to the Board of Directors on a regular basis.
10. Prepare a risk management manual.
11. Identify various risks, as well as analyze and assess potential risks, including trends that affect the

Company.

12. Prepare a plan to prevent or reduce risks.
13. Evaluate and prepare risk management reports.
14. Establish an integrated risk management system by linking information systems.
15. Perform other duties as the Board of Directors deems appropriate.

The Risk Management Committee shall have a term of office of 3 years at a time, and the Risk Management and Development Committee for Sustainability who has retired from office may be re-appointed. The Risk Management Committee shall be directly responsible to the Board of Directors and shall have the powers and responsibilities as assigned by the Board of Directors.

5. Executive and Investment Committee

As of December 31, 2024, the Executive Committee consists of 3 directors, including:

Name-Surname	Position
1. Miss Orasa Vimolchalao	Chairman of the Executive and Investment Committee
2. Mr. Sittichai Leekasem	Member of the Executive and Investment Committee
3. Mr. Kirk Leekasem	Member of the Executive and Investment Committee

Scope, Authority, Duties and Responsibilities of the Executive and Investment Committee

1. Determine the policies, targets, strategies, operational plans, annual budgets, and administrative powers of the Company or its subsidiaries to be proposed to the Board of Directors for approval.
2. To supervise the Company's business operations in accordance with the policies, goals, strategies, operational plans, and annual budgets approved by the Board of Directors to be efficient and conducive to business conditions.
3. Consider and approve the expenditure of money for investment purposes. Research, investment projects and/or investment in securities Arrangement of financial transactions with financial institutions. To conduct business operations in accordance with the Company's usual guidelines as set forth in the Approval Authority.
4. The Board of Directors may appoint or assign one or more persons to act on behalf of the Executive and Investment Committee as it deems appropriate. can change or modify that power.
5. To consider and screen all types of work proposed by other sub-committees of the Company for direct presentation to the Board of Directors.
6. Perform any other duties as assigned by the Board of Directors.

However, The delegation of powers, duties and responsibilities of the Executive and Investment Committee shall not be in the nature of delegation or sub-delegation of authority that enables the Executive and Investment Committee or its delegated from the Executive and Investment Committee to approve transactions that they or persons may have conflicts with. has any interest or may have any other conflict of interest with the Company or its subsidiaries (as defined in the Notification of the Securities and Exchange Commission) The approval of such transactions must be submitted to the Board of Directors and subsidiaries of the Company or relevant laws stipulate the exception of approval of reports with normal business conditions with clear boundaries.

7.4 Information about the management

As of December 31, 2024, the executives as defined by the Securities and Exchange Commission There are 5 people as follows:

Name-Surname	Position
1. Miss Orasa Vimolchalao	Chief Executive Officer
2. Mr. Kirk Leekasem	Deputy Chief Executive Officer
3. Miss Nitkamon Wongpipat	Chief Financial Officer
4. Mr. Pornchai Tantisuntharodom	Chief Operating Officer
5. Miss Wasu Mukdamanee	Commercial Support Division Manager

Scope, Authority and Responsibilities of Executives

The Chief Executive Officer shall have the following duties and responsibilities:

1. Supervision of the Company's operations as a whole to comply with the objectives of the Company's business operations and as assigned by the Board of Directors.
2. Determine the business strategy and plan proposed to the Board of Directors and take action to achieve the goals in accordance with the business strategy and plan approved by the Board of Directors.
3. Perform and perform the tasks assigned by the Board of Directors and in accordance with the policies of the Board of Directors.
4. Order, issue regulations, announcements, and records to ensure that the operation is in accordance with the policy.
5. Approve and/or authorize juristic deeds to bind the Company for ordinary transactions of the Company, including transactions on which the Chief Executive Officer is authorized by the Board of Directors to act on behalf of the Company, including any transactions that are not directly binding on the Company's assets.
6. Coordinate with executives and employees to comply with the policies and business directions received from the Board of Directors.
7. Seek new business opportunities and investments related to the Company's core business to increase the Company's revenue.
8. Consider the use of the Company's rights and assets to create any obligations to individuals, companies, department stores, shops or financial institutions to be submitted to the Board of Directors for approval.
9. To consider and approve the payment of normal operating expenses within the limit as approved by the Board of Directors.
10. To consider and approve the investment in instruments and securities for the Company's accounts within the amount as approved by the Board of Directors.
11. Approve in principle investment in business expansion as well as joint ventures with other business operators and present it to the Board of Directors for approval at the next meeting.

12. Approve the expenditure of important investments that have been stipulated in the expenditure budget for the year or that the Board of Directors has approved in principle.
13. Supervise the work of employees in accordance with the policy. Regulations, including operations. Principles of Good Governance in Business Operations
14. Promote the development of knowledge, abilities and potential of employees to increase the potential of the organization.
15. Consider appointing consultants necessary for the Company's operations.
16. Consider approving connected transactions that are normal trade conditions, such as trading goods at market prices. Charging service fees at regular fee rates and providing term credits like regular customers, etc. Under the policy approved by the Board of Directors as stipulated in the Operational Authority Manual.
17. The Authority has the power to hire, appoint, and transfer persons as it deems appropriate, as well as to determine the scope of authority, duties, and appropriate remuneration, and to have the power to dismiss employees at various levels as appropriate as stipulated in the Operational Authority Manual.
18. Carry out other tasks as assigned by the Board of Directors on a case-by-case basis. The Chief Executive Officer does not have the authority to approve connected matters or transactions that are not normal commercial conditions. Transactions for the disposal of the Company's important assets and/or transactions in which the Chief Executive Officer or a person may have a conflict of interest or any other conflict of interest to be made with the Company, except for transactions that are normal commercial conditions for which policies and rules have been formulated by approving transactions in accordance with the policies and criteria that the Board of Directors has considered and approved and has sought approval from shareholders for the connected transactions and the acquisition or disposal of the Company's important assets in accordance with the requirements of the Stock Exchange of Thailand. In such matters.

and the Deputy Chief Executive Officer has the following duties and responsibilities

1. Control of Operations Plan the Company's operational strategy and daily management.
2. Make decisions on important matters of the Company, determine the mission, objectives, method The Company's policies, including management control in various fields.
3. It is the authority to command. Contact, instruct, and sign legal contracts. Any documents, orders, notices as defined in the Operational Authority Manual.
4. The Authority shall have the power to hire, appoint, and transfer persons as it deems appropriate, as well as to determine the scope of authority, duties, and appropriate remuneration, and to have the power to dismiss employees at various levels as appropriate as prescribed in the Operational Authority Manual.
5. It has the authority to set commercial conditions for the benefit of the Company as stipulated in the Operation Authority Manual.
6. Consider investing in a new business or dissolving the business to present to the Board of Directors.
7. Approve and appoint consultants in various aspects necessary for the operation.
8. Perform any action as assigned by the Board of Directors.

However, The Managing Director will not be able to approve the transactions that he or the person may have a conflict with. has an interest or may have a conflict of interest in other ways with the Company.

Remuneration Policy for Executive Directors and Executives

The Company has established a policy on the payment of remuneration to directors. Sub-committees, Chief Executive Officer and Managing Director based on the principle of appropriateness. Fairness and incentives to achieve performance according to the set targets. This policy is continuously reviewed and updated by comparing it with the Company's remuneration information. In the same industry, to ensure that the criteria used are consistent with the company's business results. Business Size and Context of the Company

The consideration of remuneration will take into account various types of remuneration such as regular remuneration. Performance-based remuneration and meeting allowances are considered in conjunction with the responsibilities, knowledge, abilities and experience of directors and executives. In addition, the performance evaluation criteria of the Chief Executive Officer and Managing Director are determined as assigned by the Board of Directors.

In 2023 and 2024, the Company paid monetary remuneration to Executives¹ as follows:

Executive Compensation	Year 2024		Year 2023	
	Number (Cases)	Remuneration (Baht)	Number Cases)	Remuneration (Baht)
Salary and bonuses	13	25,425,331.74	8	22,347,268.15
Other ²	13	2,197,749.92	8	1,413,673.00
Total		27,623,081.66		23,760,941.15

Note : ¹The Company pays monetary remuneration to executives (from the position of Assistant Manager of the Department and above), including salaries, bonuses and bonuses. The bonus is paid in March of every year.

²Other remuneration includes contributions to the provident fund and social security fund contributions. Pensions such as compensation, retirement / assistance, overtime pay, accommodation expenses.

7.5 Information about employees

As of December 31, 2023 and December 31, 2024, the Company has a total of 105 employees in 2023 and 103 in 2024, divided by line of work as follows:

Development/Department	Number of Employees (Person)	
	31 December 2023	31 December 2024
Management	5	5
Regional Office Region 1		
• Specialized Business Development Department	2	2
• Central Regional Office (Bangkok)	6	6
• Southern Regional Office (Songkhla)	1	1
Regional Office Region 2		
• Sales Pumping System Technology	11	12
• Sales Process and Piping System solutions	11	9
• Sales Innovative materials	10	8
• Services Business	16	18
• Commercial Support	5	5
• Warehouse & Logistic	12	12
Business Development Department: Utilities and Power	2	1
Customer Service	1	2
Online and Offline Marketing	3	2
Human Resources and General Administration	6	7
Technology and Information Security Department	1	1
Finance & Accounting Department	13	12
Total	105	103

Note : In 2024, separate departments according to the Organization Chart

Other remuneration : The Company does not have a policy to pay remuneration as other forms of benefits.

Total Return of Personnel

As of December 31, 2023 and December 31, 2024, the Company paid remuneration to employees in various forms, including salaries, bonuses, and other remuneration, totaling Baht 66,202,343.49 in 2023 and Baht 64,535,307.93 in 2024, respectively. The ratio of remuneration for female employees to male employees is as follows:

Employee Compensation Ratio	2023	2024
Female employee : Male employee	1.58%	1.49%

Short-term benefits of employees

The Company provides benefits to employees such as salaries, wages, bonuses, and contributions to the Social Security Fund. In addition, the Company also provides other benefits to all employees, such as the establishment of a provident fund. Group health insurance, annual health check-up Maintaining a safe working environment, etc.

Employee Retirement Benefits

Provident fund (PVD) management policy

Provident Fund (PVD)

The Company has established a provident fund. According to the Provident Fund Act B.E. 2530 (1987) (although it was originally amended), 85.57% of the total number of employees participate in the Provident Fund. The Company has set the rate of accumulation into the fund at the rate of 2% but not exceeding 15% of wages and contributions remitted to the provident fund to employees based on the employee's length of service, by determining the contribution rate (% of wages) of 4, 6, 8, 10 according to the length of service at the end of December 2024.

Compensation payments

To protect the rights of employees and reduce financial impacts. Supporting good relationships between employers and employees. Comply with the requirements of labor laws and build organizational credibility by aiming for fairness and reducing potential disputes. The Company considers the compensation to be a post-employment benefit for employees.

Major labor disputes in the past 3 years

- None -

Policies for Human Resource Development

The Company recognizes the importance of training and developing personnel in order to strengthen the knowledge and abilities of employees so that they can work to keep pace with changes and in accordance with the Company's strategy, with the following criteria:

1. Employee training must be prepared as an annual training plan. This must be in line with the Company's business plan.
2. Employee training and development are duties that will be done together as follows:
 - The Company aims to train and develop employees by assigning the Human Resources Department to implement the program and set guidelines on how much training each employee should receive per year.
 - The supervisor is responsible for providing subordinates with the opportunity to undergo regular training and development based on the training plan.
 - Employees must strive to develop and improve themselves according to the development plan to keep up with the changing mission
3. Employee training and development consists of two parts: training on job duties and training on management and other organizational behaviors.
4. The Company has provided training to support the development of employees' abilities and increase their work efficiency by the organization itself and by external institutions.

Employee Capacity Development

1. Fire drills and fire evacuation drills as required by law.

The Company organized a basic fire drill for employees by inviting disaster prevention and mitigation officers as speakers. In the practical part within the Company, employees have knowledge and understanding and awareness of basic fire prevention and suppression.

2. Employee Training Courses

The Company recognizes that employees are a valuable resource and an important force in driving the Company to achieve its goals, so the Company supports training to develop potential and promote knowledge for employees.

The summary of the courses organized and the number of training in 2024 are as follows:

No.	Training Courses	Number of employees attending the training	Training Hours (per session)
1	Developing Relations with the Executive Security Network (QQ) Class 15	1	72
2	Growth Mindset: Adjust the way of thinking, conquer success.	13	2
3	Overview limitation ISO 9001 :2015	22	3
4	RE02 Sustainability Reporting	9	2.5
5	CSR-DIW	5	2
6	Techniques for working with people of all GEN for effective communication	33	2
7	Record Accounting Reports	1	6
8	Optimizing Piping and Process Plant Machinery Design with Autodesk Solutions	2	6
9	CSR-DIW Standards Understanding and Reporting (Focus Group Training)	5	14
10	Employee Awareness PDPA Awareness	5	2
11	HR Mergers, Acquisitions and Divestments	1	3
12	Unlock all problems for using Sales System, Smart Search, Credit Line, Cash Balance	50	6
13	Labor laws that employers and employees should know	2	3.5
14	Management and Creation of a Safety Culture at Work	2	3.5
15	Leadership Development	17	3.5
16	Discipline and Management of Personal Data (PDPA)	15	3.5

No.	Training Courses	Number of employees attending the training	Training Hours (per session)
17	Work Habits Needed by Modern Organizations	26	3.5
18	Work-life balance (work, money, family, etc.)	15	3.5
19	Employment of Persons with Disabilities Law	1	8
20	Submission of certification of training courses through the system PRB-Eservice	1	4
21	Surface Engineering	10	6
22	CUE Training	13	6.5
23	Company Secretary Professional Development Project	1	28
24	General Knowledge of Pumps	15	7
25	Promoting holistic health for healthy insured persons	2	6
26	TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2024 "Accounting Standards Related to ESG Securities Issuance"	1	2
27	Contribution payment through e-Payment System	2	4
28	Close financial statements like a professional	1	6.5
29	Safe driving for transport workers	6	6
30	Roles and Responsibilities of the AC, IA and CFO to Enhance Governance	1	2
31	PDPA Awareness	71	1.5
32	Samthana Economic Administration for Senior Executives Class 23	1	487
33	Develop skills and test the skills of fire pump system inspection and testing operators. Fire Pump Model 33	2	7
34	Instrumentation Calibration System	7	3
35	Financial Planning	63	1
36	Preparation of Cash Flow Statement (CPD)	1	6
37	Continuing Professional Development (CPD)	1	6

4. Develop employee potential

Employee development is a process that allows employees to increase their skills, knowledge, and abilities to work more efficiently and effectively.

Subject	Detail	Expenditure	Performance
In-House Training	General Training	-	2 courses/134 person
	On the Job Training	-	8 courses/134 person
Public Training	Sending employees to training courses organized by external institutions according to their respective positions and duties.	168,400 baht	24 courses/144 person
	Engineering Training	16,000 baht	3 courses/11 person

7.6 Other Important Information

The person assigned to be directly responsible for the supervision of bookkeeping.

Miss Atcharaporn Chayananjeeradech

Company Secretary

The Board of Directors Meeting No. 1/2016 on February 26, 2016 resolved to appoint Ms. Sitha Sae Thiao to the position of Company Secretary in accordance with the provisions of Section 89/15 of the Public Company Act B.E. 2535 (1992) and at the Board of Directors Meeting No. 1/2022 on February 28, 2022, to appoint Ms. Panadda. Polsimma (Assistant Secretary of the Company) To hold the position of Acting Secretary of the Company with responsibility, prudence and integrity, as well as to comply with the law. Objectives and Articles of Association of the Company, resolutions of the Board of Directors as well as resolutions of the shareholders' meeting Details are as follows:

1. Prepare and maintain the following documents:
 - (a) Register of Directors
 - (b) Letter of Invitation to the Board of Directors Meeting Minutes of the Board of Directors Meeting and the Company's Annual Report.
 - (c) Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting
2. Maintain reports of interest reported by directors or executives.
3. The Company shall send a copy of the Equity Report under Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of receipt of the report, and the Company shall establish a system for preserving documents or evidence related to the disclosure of information and ensure that it is kept accurate and complete and verifiable within a period of not less than 10 years from the date of preparation of such documents or information.
4. To be a center for contacting and collecting information required by the Board of Directors from various departments, including other than those received from executives such as auditors and internal auditors, as well as organizing meetings between the Board of Directors and executives as requested by the Board of Directors.
5. To take other actions as announced by the Capital Market Supervisory Board.

Internal Audit Supervisor

The Company has a policy to ensure that internal audits are carried out in accordance with the framework of international internal audit standards, using an external agency as the Company's internal auditor. The position of Internal Audit Supervisor of MA Consulting Co., Ltd. is responsible for assessing risks and preparing an annual internal audit plan. Conduct audits, as well as follow up on the results of system improvements, and report to the Audit Committee at least quarterly. In the past, the Internal Auditor has inspected the Company's operational processes, provided recommendations and improved operational efficiency, which the management has prioritized, and has made improvements according to the recommendations of the Audit Committee. Therefore, it is considered appropriate to perform such duties effectively.

Supervisor of Investor Relations

As a channel of communication between the Company and shareholders and investors, interested parties can contact the Investor Relations Department at:

Investor Relations Department : Mr. Kirk Leekasem
(Deputy Chief Executive Officer and Head of Investor Relations)

Place : SiamEast Solutions Public Company Limited
15/1 Rayong Highway 3191
Huai Pong Subdistrict, Mueang District,
Rayong Province 21150

Telephone : 038-682-540-2, 091-732-2319

Fax : 038-682-539

Email : info@siameastsolutions.com

Auditor's remuneration

Audit remuneration

The 2024 Annual General Meeting of Shareholders held on April 29, 2024 approved the appointment of A&A Office Co., Ltd. by Mr. Somchart Kalsuk. Auditor No. 9669 and/or Mr. Preecha Suan, Auditor No. 6718 and/or Ms. Yupin Chumjai. Authorized Auditor No. 8622 to be the auditor of the Company in 2024 with an audit fee of Baht 1,110,000 and an audit fee of two subsidiaries, namely OKS Group Holding Company Limited in the amount of Baht 30,000 and the Company in the amount of Baht 1,110,000. Case Cell (Thailand) Co., Ltd. in the amount of 490,000 baht, totaling 1,630,000 baht in auditing fees, with the following details:

	Year 2022 (Baht) D I A INTERNATIONAL AUDIT CO., LTD.	Year 2023 (Baht) A&A OFFICE CO., LTD.	Year 2024 (Baht) A&A OFFICE CO., LTD.
Company Audit Fee ¹	1,110,000	1,110,000	1,110,000
Other fees	-None-	- None -	- None -
Audit fees of subsidiaries			
OKS Group Holding Company Limited	30,000	30,000	30,000
Kessel (Thailand) Co., Ltd.	490,000	490,000	490,000

Note : ¹The audit fee proposed above is an audit service only.
There are no other services other than non-audit services as in 2023.

Non-audit-fee : The Company and its subsidiaries have not received any other services from the audit firm to which the auditor is affiliated in the past accounting period



8. Report on Major Corporate Governance Results

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

1. Board of directors

The performance of the Board of Directors in the past year can be summarized as follows:

1. Determine and review the vision, mission, policies, charter, goals, and business plans in line with the Company's strategic plan and good corporate governance practices, as well as monitor, monitor, and supervise the management of the implementation of the specified policies and business plans.
2. To consider and approve the 2024 operational plan and budget for the year 2024 and the Company's important investment projects by taking into account the best interests of the Company, shareholders and all stakeholders in considering including budget supervision and the implementation of various projects in accordance with the plan.
3. To consider and approve the selection of auditors and determine the accounting audit with the qualification selection process in accordance with the prescribed criteria.
4. Acknowledging the Company's general information and financial information, reviewing the adequacy of the internal control system and risk management, as well as considering and approving the 2024 financial statements of the Company and its subsidiaries by checking with the Audit Committee and the auditor to ensure that the financial statements are accurate, complete, and in accordance with accounting standards and laws, as well as the appropriate disclosure of important information in the notes to the financial statements.
5. Acknowledging the important audit reports of the Audit Committee and sub-committees, including the Internal Audit Department, the Company's auditors, and determining the guidelines for improvement. In case of finding material defects and managing them.
6. Consider approving / approving key sustainability issues (ESG), including management and disclosure of 14 key sustainability performance issues, based on the level of importance and impact on the Stakeholders and the Company in both the short and long term will understand the risks and opportunities that may arise, as well as determine the direction of the Company's sustainability operations in line with sustainability principles more clearly, covering the 3 main dimensions of sustainability in order to achieve the set sustainability goals. It also approved the revised Sustainable Development Policy in 2024, which is expected to be promulgated in 2025.

8.1.1 Recruitment, development and evaluation of the performance of the Board of Directors

Information about the nomination of the Board of Directors

The nomination of the Board of Directors will be considered by the Nomination and Remuneration Committee and presented to the Board of Directors and/or the Shareholders' Meeting for approval.

- 1.1. The Board of Directors shall consist of at least 5 directors and not less than half of the total number of directors must be residents of the Kingdom of Thailand.
- 1.2. The Board of Directors shall consist of at least 3 independent directors and not less than one-third of the total number of directors shall be independent directors.

The qualifications of the Company's directors are as follows:

1. All directors must meet the qualifications specified in the regulations as well as the qualifications specified in the Company's Articles of Association.
2. Must have completed at least a bachelor's degree in any field.
3. Be knowledgeable in the Company's affairs and be able to devote sufficient time as well as use their knowledge and abilities for the benefit of the Company.
4. Be honest and have high morals.

In the event that one of the directors has more than five positions as a director in another listed company, the Board of Directors shall consider the performance of such director and report the reasons for the appointment of such director in the Report on Compliance with the Principles of Good Corporate Governance, which appears in the Annual Report (Form 56-1 One Report) at every Annual General Meeting of Shareholders. One third of the total directors shall resign. If the total number of directors cannot be divided into three equal parts, the number of directors will be divided into three equal parts. The number of directors who are issued shall be closest to one-third. Directors who leave according to the term may be re-elected to office. In addition to being removed from office according to the term. The director resigned from office on

- Death
- Resignation (effective from the date the Company receives the resignation letter)
- Lack of qualifications or prohibited characteristics according to regulations and notices issued in accordance with the law or the Company's Articles of Association.
- The shareholders' meeting voted to issue the
- The court ordered the dismissal.

Nomination of Independent Directors

The nomination of independent directors will be considered by the Nomination and Remuneration Committee and presented to the Board of Directors for approval. Announcement of the Securities and Exchange Commission Notification of the Capital Market Board and Announcement of Related Articles and Regulations However, The number of independent directors must be at least one-third of the total number of directors and not less than 3 people, and the term of office as an independent director must not exceed 9 consecutive years. If it is necessary for more than 9 years, a clear reason must be stated.

The qualifications of the Independent Directors are as follows:

1. Holding not more than 1% of the total number of voting shares of the Company, parent companies, subsidiaries, The shareholding of the relevant persons of the independent directors shall also be counted.
2. Not be or have been a director who participated in the management of the company. Employees, employees, consultants who receive regular salaries or persons with control authority of the Company, parent companies, subsidiaries, Associates and subsidiaries of the same order Major shareholders or authorized persons.

3. The Company shall control the Company, unless it has ceased to exist for at least 2 years prior to the date of appointment as an independent director. The above prohibited characteristics do not include cases where the independent director has been a public servant or advisor of a government agency that is a major shareholder or a controlling person of the Company.
4. Not a person who is related by blood or by legal registration in the form of a parent, spouse. Siblings and children, including spouses of children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors. Executives or Controlling Persons of the Company or its subsidiaries
5. Do not have or have had a business relationship with the Company, parent companies, subsidiaries, etc. Associates, major shareholders or controlling persons of the Company in a manner that may interfere with their independent judgment and are not or have been an implied shareholder or a controlling person who has a business relationship with the Company, its parent company, subsidiaries, etc. Associates, major shareholders or controlling persons of the Company, unless they have been removed from such characteristics for at least 2 years before the date of appointment as an independent director.
6. Business relationships, including commercial transactions that are normally carried out for the purpose of conducting business. Renting or leasing real estate. Transactions related to assets or services, or the provision or receipt of financial assistance by receiving or lending or guarantees. As a result, the Company or a counterparty has a debt obligation to be paid to the other party from 3% of the Company's net tangible assets or from 20 million baht or more, whichever is lower. The calculation of such debt burden shall be in accordance with the method of calculating the value of connected transactions according to the Notification of the Capital Market Supervisory Board on Criteria for Connected Transactions. However, in considering such debt obligations, the debt incurred during the 1 year preceding the date of business relationship with the same person shall be counted.
7. Not being or having been an auditor of the Company, a parent company, or a subsidiary company. Associates or major shareholders or controlling persons of the Company and are not significant shareholders. The controlling authority or the partner of the audit firm which has the auditor of the Company, the parent company, the subsidiary company, the auditor of the Company, the auditor of the Company, the parent company, the auditor of the auditor of the Audit Office, An associate company, a major shareholder or a controlling person of the Company, unless the person has been removed from such characteristics for at least 2 years before the date of appointment as an independent director.
8. Not being or having been a professional service provider, including providing services as legal advisors or financial advisors, who receive service fees exceeding 2 million baht per year from the Company, parent companies, subsidiaries, etc. Associates or major shareholders or controlling persons of the Company and are not significant shareholders. The person who has the controlling authority or the partner of the professional service provider, unless he has been absent from such characteristics not less than 2 years before the date of appointment as an independent director.
9. Not be a director appointed to represent the Company's directors. Major shareholders or shareholders who are related to major shareholders.
10. The Company does not operate a business with the same conditions and is in significant competition with the business of the Company or its subsidiaries, or is not a significant partner in the partnership or a director who participates in the management. Employees, employees, consultants who receive

regular salaries or hold more than 1% of the total number of voting shares of other companies that operate in the same condition and are in significant competition with the business of the Company or its subsidiaries.

11. There are no other characteristics that make it impossible to give an independent opinion on the Company's operations.

Nomination of Directors and Chief Executive Officer

The Nomination and Remuneration Committee is responsible for selecting directors and senior executives. Based on the composition of the Board of Directors. Board Skills to suit the nature and business operations of the organization. Taking into account the qualifications, knowledge, and expertise required for the Company, as well as ensuring that the nominee meets the required criteria in order to be able to perform their duties effectively.

Once qualified persons have been selected, Nomination and Remuneration Committee The list of directors will be presented to the Board of Directors and the shareholders' meeting for consideration.

For the recruitment of senior executives. Nomination and Remuneration Committee The Chief Executive Officer will work with the Chief Executive Officer to determine the selection criteria and methods to ensure that the Chief Executive Officer of the organization is competent and suitable for the position. Then, the list of names will be presented to the Board of Directors. Further consideration.

Rights of Retail Investors to Appoint Directors

1. The Company has provided an opportunity for shareholders to nominate candidates for election as directors. Through the Company's website from September 26, 2024 to December 31, 2024.
2. One shareholder has one vote per share.
3. Shareholders shall vote to elect directors individually.
4. The person with the highest number of votes in order will be appointed as a director. If there are equal votes, The Chairman of the meeting will vote one more vote as the final vote.

Information on Director Development

In 2024, the Board of Directors has considered and determined Board Skills to be a clear guideline for recruiting directors with appropriate qualifications and diverse skills, as well as a guideline for developing knowledge and expertise to be appropriate and consistent with business operations that are required in the Board of Directors. as follows

- Management and Business Administration
- Marketing & Business Development
- Finance and Accounting
- Engineering
- Strategic Planning
- Law
- Technology and Innovation
- Risk Management and Sustainability Development

Training for Directors and Executives

The Company has a policy to continuously promote and support the development of knowledge and abilities of directors and senior executives through training in courses related to their roles and responsibilities in order to increase knowledge, skills and experience that can be applied in business operations, as well as to promote effective organizational management and create sustainable growth for the organization in the long term.

In 2024, the Company has encouraged directors and senior executives to participate in various training courses, as follows

Board of Directors Training Schedule for 2024

No.	List of Directors	Training Courses
1	Dr. Thanachart Numnon	-
2	Ms. Orasa Vimolchalao	<ul style="list-style-type: none"> Free Seminar: "HR Mergers, Acquisitions and Divestments" Seminar on "Preventing, Deterring, and Suppressing Inappropriate Conduct of Listed Companies" Join the mai update 2024 seminar: Enhancing Standards and Fundraising through TDX Free Webinar #111: "Is AI Smarter than Humans?" Latest Developments in ChatGPT, Gemini, and Claude Confirmation Project for Enhancing Sustainability Data Quality for Listed Companies Disclosure of Information via SETLink System - Session 2/2024 for Listed Companies Live Seminar Course: Risk Management on the Topic "Creating Corporate Value through Risk Management (Corporate Value Enhancement via Risk Management)" Basic Training on Sustainability Operations Battery End-of-Life Handling: Technology and Management - "Battery Disposal: Technology and Management" Transforming Business with Next-Gen Data Science and AI "The Way for Sustainability and Cost Saving 2024" - Because We Care Towards Net Zero: Grundfos Industry APAC Virtual Forum E-Learning Course P01: Fundamentals of Business Sustainability E-Learning Course: ESG 101
3	Mr. Sittichai Leekasem	-
4	Mr. Kirk Leekasem	<ul style="list-style-type: none"> IR action Seminar on "Preventing, Deterring, and Suppressing Inappropriate Conduct of Listed Companies" Join the mai update 2024 seminar: Enhancing Standards and Fundraising through TDX Project for Enhancing Sustainability Data Quality for Listed Companies Basic Training on Sustainability Operations IR Sharing 2/2024 on the topic "Strategic Communication in the Decarbonization Landscape" The Way for Sustainability and Cost Saving 2024 - Because We Care CEO CLUB 3/2024 on the topic "Human Strategy in the Age of AI" Towards Net Zero: Grundfos Industry APAC Virtual Forum Insight in SET: Comprehensive Knowledge for Growth and Sustainability in the Capital Market - Session 3/2024 E-Learning Course P01: Fundamentals of Business Sustainability E-Learning Course: ESG 101
5	Ms. Jiranat Sumanont	-

No.	List of Directors	Training Courses
6	Ms. Nitkamon Wongpipat	<ul style="list-style-type: none"> • TLCA CFO Professional Development Program (TLCA CFO CPD) Session 2/2024 on "Economic Update for CFO" • TLCA CFO Professional Development Program (TLCA CFO CPD) Session 4/2024 on "Accounting Standards Related to ESG Securities Issuance" • Online Seminar on "Roles and Responsibilities of AC, IA, and CFO to Enhance Governance" • TLCA CFO Professional Development Program (TLCA CFO CPD) Session 6/2024 on "Cybersecurity & Risk Management for CFOs" • TLCA CFO Professional Development Program (TLCA CFO CPD) Session 7/2024 on "Economic Update for CFO" (2nd Session) • E-Learning Course P01: Fundamentals of Business Sustainability • E-Learning Course: ESG 101
7	Ms. Kanyapan Buranarom	-
8	Mr. Pornchai Tantisuntharodom	<ul style="list-style-type: none"> • Executive-Level Security Network Development Program (PWB) Class 15
9	Ms. Wasu Mukmanee	<ul style="list-style-type: none"> • E-Learning Course P01: Fundamentals of Business Sustainability • E-Learning Course ESG 101 • E-Learning Course ESG 201: ESG Risk Management (ESG Risks) • E-Learning Course RE02: Sustainability Reporting • E-Learning Course S01: Setting Sustainable Development Goals for Business • E-Learning Course S02: Value Chain and Stakeholder Analysis

The Company believes that such support will enhance the capabilities of directors and executives. It is also a part of building the strength of the organization. To achieve sustainable future success.

Information on the evaluation of the performance of directors.

Evaluation of the performance of the Board of Directors

Evaluation of the performance of the duties of the Board of Directors Arrange for an in-person performance evaluation to request the Board of Directors at least once a year to evaluate the performance. Performance and problems in the operation of the Board of Directors In line with good corporate governance.

The objective of the self-assessment of the Board of Directors is to focus on the evaluation to reflect the efficiency of the operation in accordance with the principles of good corporate governance. Using a comprehensive approach from the Stock Exchange of Thailand. However, the Company has improved its business operations and will review and revise the evaluation results to improve work efficiency. The Self-Assessment of the Board of Directors consists of 4 topics and the Self-Assessment of the Board of Directors as a Whole has a total of 4 evaluation topics, including the structure and qualifications of the Board of Directors, Board of Directors meetings, the roles and responsibilities of the Board of Directors, and others (the relationship between the Board of Directors and management, the self-development of directors and the development of executives).

In 2024, the self-assessment results of the individual committee were 98 percent, while the self-assessment results of the individual committee were 97 percent. Perform their duties responsibly, transparently, and in accordance with the standards set by the Securities and Exchange Commission (SEC). In addition, a sub-committee was appointed to help filter important tasks, and all directors attended the meeting regularly. To support business operations in the most efficient manner.

Evaluation of the performance of the Sub-committees

The Company has organized an evaluation of the performance of the sub-committees, which consist of: Audit Committee Nomination and Remuneration Committee In order to comply with the corporate governance guidelines of Thai listed companies set by the Thai Institute of Directors Association (IOD), the assessment is conducted once a year, which is divided into self-assessment and as a whole assessment to measure the operational efficiency of all sub-committees in a comprehensive and transparent manner.

In 2024, the evaluation results of the sub-committee are as follows:

Sub-committee	Self-Assessment Score (Percentage)	Evaluation score for each faculty (percentage)
Audit Committee	100.00	99.21
Nomination and Remuneration Committee	100.00	97.22
Risk Management and Sustainability Committee	97.33	96.56
Executive Committee	97.59	98.01

The Company has summarized the evaluation results of the Board of Directors and sub-committees to inform all directors, and the results of the evaluation are used as a guideline for reviewing operations, including analyzing problems and obstacles, as well as making suggestions to improve and develop operations more efficiently in the future.

However, The Company has disclosed the performance reports of all sub-committees in this 56-1 One Report.

In the fiscal year 2024, the Company held a total of 6 meetings of the Board of Directors, including 1 meeting of non-executive directors and a sub-committee meeting, including 5 meetings of the Audit Committee, 1 meeting of the Nomination and Remuneration Committee, 1 meeting of the Executive Committee and Sustainable Development, 12 meetings of the Executive Committee, and the Annual General Meeting of Shareholders (AGM) on 29 January 2024.

8.1.2 Attendance and payment of remuneration to individual committees

Attendance of the Board of Directors

Number of meetings of the Board of Directors in the past year	: 6 times
Annual General Meeting of Shareholders (AGM)	: 29 April 2024
Extraordinary General Meeting of Shareholders (EGM)	: None

**Details of the attendance of the Board of Directors and sub-directors as of December 31,
2024 are summarized as follows:**

Name-Surname	Meetings of the Board of Directors and Sub-committees						Shareholders' Meeting
	Director	Audit Committee	Nomination and Remuneration Committee	Risk Management and Sustainability Committee	Executive Director	Executive and Investment Committee	
1.Dr. Thanachart Numnon	6/6	5/5	-	-	-	-	1/1
2.Miss Orasa Vimolchalao	6/6	-	-	1/1	11/12	-	1/1
3.Mr. Sittichai Leekasem	6/6	-	-	-	9/12	-	1/1
4.Mr. Kirk Leekasem	6/6	-	-	1/1	11/12	-	1/1
5.Mrs. Chanchira Samakthai ²	3/6	2/5	1/1	-	-	-	1/1
6.Miss Jiranat Sumanont	6/6	5/5	1/1	-	-	-	1/1
7.Mr. David Samanyaporn ¹	-	-	-	-	-	-	-
8.Miss Nitkamon Wongpipat	6/6	-	1/1	1/1	12/12	-	1/1
9.Mr. Pornchai Tantisuntharodom	-	-	-	1/1	12/12	-	-
10.Miss Wasu Mukdamanee	-	-	-	1/1	12/12	-	-
11. Miss Kanyapan Buranarom ³	3/6	3/5	-	-	-	-	-

Note : ¹Mr. David Samanyaporn Resigned as a director January 31, 2024
 ²Mrs.Chanchira Samaktha Retired as a director on April 29, 2024.
 ³Miss Kanyapan Buranarom Appointed as a Director April 29, 2024

Board of Directors Remuneration

Monetary remuneration

The Nomination and Remuneration Committee has considered the remuneration of the Company's directors. The Board of Directors and Executives are clear and transparent, taking into account their obligations. Responsibilities, the size of the business. The Company's operating results, including the remuneration rate of listed companies in the same industry. Taking into account the best interests of the Company and shareholders.

In 2024, the Company paid a total of Baht 21,677,520.01 to directors, with no other remuneration policy. Most of the other monetary remuneration will be paid to the Executive Committee who holds executive positions as follows:

The table shows the details of the summary of the remuneration of each committee member. Year 2024

List of committee members	Annual Meeting Allowance	Remuneration in other currencies per year	Total (Baht)
1. Board of Directors	300,000.00	-	300,000.00
2. Audit Committee	128,000.00	816,000.00	944,000.00
3. Nomination and Remuneration Committee	22,000.00	-	22,000.00
4. Risk Management and Sustainability Committee	-	-	-
5. Executive Committee ¹	-	20,411,520.01	20,411,520.01
6. Executive and Investment Committee	-	-	-

Note : ¹The Company pays other monetary remuneration to the Executive Committee who holds executive positions. In terms of salary, bonus, and provident fund contributions. Social Security Fund Contributions, Pensions Compensation (retirement / assistance), overtime pay, accommodation

The table showing the details of the meeting allowances of individual directors for the year 2023 - 2024 is summarized as follows:

Name-Surname	Monetary remuneration in 2024						Monetary remuneration for the year 2023					
	Director	Audit Committee	Nomination and Remuneration Committee	Risk Management and Sustainability Committee	Executive Committee	Total (Baht)	Director	Audit Committee	Nomination and Remuneration Committee	Risk Management and Sustainability Committee	Executive Committee	Total (Baht)
1. Dr. Thanachart Numnon	60,000	48,000	-	-	-	108,000	60,000	48,000	-	-	-	108,000
2. Miss Orasa Vimolchalao	40,000	-	-	-	-	40,000	40,000	-	-	-	-	40,000
3. Mr. Sittichai Leekasem	40,000	-	-	-	-	40,000	40,000	-	-	-	-	40,000
4. Mrs. Chanchira Samakthai ²	10,000	10,000	12,000	-	-	32,000	40,000	40,000	12,000	-	-	92,000
5. Miss Jiranat Sumanont	40,000	40,000	10,000	-	-	90,000	40,000	40,000	10,000	-	-	90,000
6. Mr. Kirk Leekasem	40,000	-	-	-	-	40,000	40,000	-	-	-	-	40,000
7. Mr. David Samanyaporn ¹	-	-	-	-	-	-	40,000	-	-	-	-	40,000
8. Miss Nitkamon Wongpipat	40,000	-	-	-	-	40,000	40,000	-	-	-	-	40,000
9. Mr. Pornchai Tantisuntharodom	-	-	-	-	-	-	-	-	-	-	-	-
10. Miss Wasu Mukdamanee	-	-	-	-	-	-	-	-	-	-	-	-
11. Miss Kanyapan Buranarom ³	30,000	30,000	-	-	-	60,000	-	-	-	-	-	-
Total	300,000	128,000	22,000	-	-	450,000	340,000	128,000	22,000	-	-	490,000

Note : ¹Mr. David Samanyaporn Resigned as a director January 31, 2024
²Mrs.Chanchira Samaktha Retired as a director on April 29, 2024.
³Miss Kanyapan Buranarom Appointed as a Director April 29, 2024

Other remuneration

The company has allocated official vehicles for three senior executives namely Miss Orasa Vimolchalao, Mr. Pornchai Tantisuntharodom and Miss Wasu Mukdamanee.

8.1.3 Governance of subsidiaries and associates

The Company is managed by adhering to the principles of good corporate governance of listed companies by investing through subsidiaries and/or associates, including investments in various businesses. In addition, the Company has established a policy to control and supervise the operation of the businesses in which the Company invests in order to comply with the rules on the supervision of the operations of subsidiaries and/or associated companies in accordance with the Notification of the Capital Market Supervisory Board of Thailand (CAT) 39/20159. Re: Application for Permission and Permission to Offer for Sale of Newly Issued Shares (including the original amendments) Regulations of the Stock Exchange of Thailand Re: Acceptance of Ordinary Shares or Preferred Shares as Registered Securities B.E. 2558 (2015) (including amendments) as well as the Guidelines for Good Corporate Governance of the Stock Exchange of Thailand ("The Stock Exchange of Thailand (SET) has set a guideline as a guideline, which the Company attaches great importance to as an important mechanism that will lead to a good management system that is transparent, verifiable, and able to determine the direction of management.

1. In the event that this Policy requires that any transaction or operation that is significant or affects the financial position and performance of the subsidiary and/or associated company is subject to approval from the Board of Directors or the Company's shareholders' meeting (as the case may be), the Company's directors shall be obliged to arrange a meeting of the Board of Directors and/or the Company's shareholders to consider and approve such matters before the subsidiaries and/or associates hold a meeting of the Board of Directors. and/or their shareholders to consider and approve before entering into a transaction or proceeding in this matter. The Company Disclosure of information and compliance with the rules Conditions, procedures and procedures related to the subject matter to be approved as prescribed in the Public Company Law. Civil and Commercial Code Securities Law, other relevant laws, as well as announcements, regulations and rules of the Capital Market Supervisory Board. The Office of the Securities and Exchange Commission and the Stock Exchange of Thailand are also fully and correctly (to the extent not to contradict or contradict or contradict them).
2. Appoint a person representing the Company to be a director of each subsidiary and/or associate company in proportion to the shareholding in each company to supervise the subsidiaries and/or associated companies to operate in accordance with the law. Good Corporate Governance Policy and Other Policies of the Company However, the appointment of the Company's representative to be a director of each subsidiary and/or associate company must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company.
3. The Company must receive a report on its business plan, business expansion, as well as joint investment with other entrepreneurs from its subsidiaries and/or associates through the Company's quarterly performance report. The Company has the right to call the subsidiaries and/or associates to clarify or submit documents for such consideration, which the subsidiaries and/or associates must strictly comply with.
4. Establish a manual on the Company's authority to approve requests to support operations. This is to build confidence among stakeholders and to ensure the Company's sustainable growth, as well as to create clarity on the terms of office. Responsibilities
5. Determine the Company's policies, targets, strategies, operational plans, annual budgets, and administrative powers to propose to the Board of Directors for approval.

6. To supervise the Company's business operations in accordance with the policies, goals, strategies, operational plans and annual budgets approved by the Board of Directors to be efficient and conducive to business conditions. Senior Management
7. Consider and approve the expenditure of money for investment purposes. Research, investment projects and/or investment in securities Arrangement of financial transactions with financial institutions for the Company's normal transactions. Under the prescribed approval manual.
8. The subsidiaries and/or associates have an appropriate and concise internal control system to prevent corruption that may occur to the subsidiaries and/or associates, which is a channel for the directors and executives of the Company to obtain information from the subsidiaries and/or associates in monitoring their operating results and financial position. Transactions between subsidiaries and/or companies with directors and executives of subsidiaries and/or associates and the effective execution of significant transactions of subsidiaries and/or associates. In addition, the subsidiaries and/or associates must have a mechanism to audit the work systems in the subsidiaries and/or associated companies by allowing the internal audit team and independent directors of the Company to have direct access to the information and report the results of the audit to the directors. and the Company's executives to ensure that subsidiaries and/or associates regularly comply with the work system prepared.
9. The consideration of dividend payment of subsidiaries and/or associated companies shall be subject to the approval of the Board of Directors of subsidiaries and/or associates or the shareholders' meeting of subsidiaries and/or associates of each company (as the case may be). The Company shall disclose the Company's financial status, cash flow and financial position, as well as the investment plans of the subsidiaries and/or associated companies, as well as other factors as deemed appropriate by the Board of Directors of the subsidiaries or the shareholders' meeting of the subsidiaries and/or associated companies. However, In the dividend payment of the subsidiary, the dividend payment from the net profit from the separate statements will be considered. After deducting taxes and other reserves according to the law. however The dividend payment will be considered according to the suitability of business conditions, such as the investment plan and business expansion plan of the subsidiary and/or associated company, etc., so that the dividend payment of the subsidiary and/or associate company is in accordance with the principles of good corporate governance. It is transparent and verifiable. When a subsidiary and/or associate company pays dividends. Directors who are appointed by the Company to serve as directors in subsidiaries and/or associated companies are obliged to report to the Board of Directors at the next meeting.

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

Prevention of Conflicts of Interest

The Company has a policy on conflicts of interest and attaches great importance to the consideration of transactions in a transparent manner that is beneficial to the Company.

1. The Company's directors and executives must notify the Company of any relationship or connected transaction in the business that may cause a conflict of interest.
2. Avoid transactions involving connected persons as determined by the Capital Market Supervisory Board that may cause a conflict of interest with the Company and/or its subsidiaries in the event that it is necessary to make such transactions. To consider and give opinions before proposing for approval to

the Board of Directors in accordance with the principles of good corporate governance and the criteria prescribed by the Stock Exchange and the Office of the Securities and Exchange Commission.

Referee executives and employees must comply with the Company's Articles of Association and the Company's Business Ethics, which is an important matter that must be strictly adhered to in order for the Company to be trusted and trusted by all stakeholders.

However, in 2024, no violations of the conflict of interest policy were found. Details appear in the report titled Intermediate Transactions.

Prevention of the use of insider information for exploitation

The Company has a policy to prevent the use of inside information and supervise directors. Executives and employees (including spouses and minor children) who have been informed of the Company's information as follows:

1. Educating the directors Executives, including those who hold executive positions in the accounting or finance field at the manager level or higher or equivalent, are required to prepare and submit reports on their securities holdings. Spouse and minor children to the Office of the Securities and Exchange Commission under Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
2. Require directors and executives, including executives in the accounting or finance field who are managers or higher, or equivalent. Prepare and submit reports on their securities holdings of their spouses and minor children. Submit them to the Secretary of the Company before submitting them to the Office of the Securities and Exchange Commission. The appointment shall be made and submitted within 30 days from the date of appointment as a director. The executive or report the change in the holding of securities within 3 business days from the date of purchase, sale, transfer or transfer of such securities.
3. Designated as a director Executives, including executives in the accounting or finance field who are at the level of manager or higher or equivalent. and relevant workers who have been informed of material internal information. The trading of the Company's securities must be suspended. Until the Company has disclosed the information to the public, the Company will notify the directors and executives, as well as the holders of executive positions in the accounting or finance departments at the manager level or higher or equivalent. Refrain from trading in the Company's securities in writing for at least 30 days prior to the public disclosure and should wait at least 24 hours after the public disclosure. It is also prohibited to disclose such material information to other persons.

Disciplinary penalties are imposed if there is a violation of using inside information for personal gain, starting from a written warning. The punishment will be determined by the intention of the act and the seriousness of the offense.

However, in 2024, no actions of directors were found. Executives and employees from the director level who violate the Company's securities trading practices.

**Report on Changes in Securities Holdings of Directors
and the Company's executives as of December 31, 2024.**

List of committee members	As of December 31, 2024		Increase (decrease) during the accounting period	As of December 31, 2023		
	Oneself	Spouses and children who are underage		Oneself	Spouses and children who are underage	Shareholding Ratio
1 Dr. Thanachart Numnon	-	-	-	-	-	-
2 Miss Orasa Vimolchalao	276,535,931	-	9,876,283	266,659,648	-	40.7
3 Mr. Sittichai Leekasem	526,906	-	211,675	315,231	-	0.08
4 Mr. Kirk Leekasem	145,230,910	2,238,859	5,668,093	139,562,817	-	21.37
5 Mrs. Chanchira Samakthai ²	-	-	-	-	-	-
6 Miss Jiranat Sumanont	-	-	-	-	-	-
7 Mr. David Samanyaporn ¹	-	-	-	-	-	-
8 Miss Nitkamon Wongpipat	182,606	-	-2,879	185,485	-	0.03
9 Miss Kanyapan Buranarom ³	10,185	-	10,185	-	-	0
10 Mr. Pornchai Tantisuntharodom	-	-	-	-	-	-
11 Miss Wasu Mukdamanee	2,200	-	2,200	-	-	0

Note : The Company has a registered capital of Baht 339,725,166.50 and a paid-up capital of Baht 339,725,166.50 (679,450,333 shares).

¹ Mr. David Samanyaporn	Resigned as a director	January 31, 2024
² Mrs.Chanchira Samaktha	Retired as a director on	April 29, 2024.
³ Miss Kanyapan Buranarom	Appointed as a Director	April 29, 2024

Anti-Corruption

The Company strictly adheres to the anti-corruption policy. In order to strengthen understanding and awareness, as well as to cultivate a transparent corporate culture, the Company has continuously communicated through various channels, such as organizing orientations for new directors and employees, which is an opportunity to introduce policy compliance guidelines and give examples of situations that may be related to achieve a clear understanding. In addition, relevant policies and information are disseminated through the Company's electronic system, such as the company's internal website and other platforms, so that personnel can easily access the information. The Company also communicates information periodically, such as sending emails, internal announcements, and disseminating various public relations materials, to alert and update knowledge about fraud patterns, potential risks, and how to avoid involvement so that personnel can apply such knowledge appropriately and effectively.

Whistle Blowing Policy and Guidelines

The Company has provided guidelines for reporting whistleblowers or complaints of non-compliance with the Code of Conduct (Whistleblower) or illegal acts or behaviors that may imply corruption or misconduct of individuals in the Company, including defects in the internal control system from employees and other stakeholders.

Name	Position	Tel.	Email
Dr. Thanachart Numnon	Chairman of the Board of Directors / Chairman of the Audit Committee	089-6223486	Thanachart.num@siameastsolutions.com
Miss Orasa Vimolchalao	Chief Executive Officer	081-8295306	Orasa.vim@siameastsolutions.com

Send a letter to

Whistleblowing/Complaint
SiamEast Solutions Public Company Limited
15/1 Rayong Highway 3191
Huai Pong Subdistrict, Mueang Rayong District
Rayong Province 21150

๓The Company will keep the information of such whistleblowers or complaints confidential and limit the group of recipients of such information by disclosing only those involved in order to protect the potential impact on such whistleblowers or complaints. However, whistleblowers or complainants can choose to remain anonymous or choose not to remain anonymous. If it turns out that someone is bullying or treating the whistleblower or complaint, The Company will punish such person severely.

In the case of operations that do not follow procedures, corruption, fraud. The Human Resources Department will send the matter to the Internal Audit Department for investigation. Consider the implementation and report the results to the Audit Committee for acknowledgment.

In the event of an incident or suspicion of serious fraud. There is a violation of the law or other abnormal actions that may significantly affect the reputation and financial position of the Company. The management must report to the Audit Committee immediately.

In the event that there are reasonable grounds to suspect that it is a serious offense, the Company, through the Managing Director, will first set up a committee to investigate the offense. The investigation committee will consist of: Supervisors from relevant agencies Human Resources Department and at least 1 member of the Board of Directors from other departments.

In case of suspected violations or non-compliance with the law. Third parties can report whistleblowing or complain and send details of suspicious incidents to the Company."

Whistleblowing of Wrongdoing and Corruption

Definition of Corruption

The term "corruption" under Section 1(1) of the Criminal Code means "to seek unlawful benefits for oneself or others;"

Corruption

It means the use of acquired positions, authority, or the abuse of existing assets, bribery in any form by offering, promising, giving, plundering, or receiving for one's own benefit. Family, friends, acquaintances or any other undue benefits that cause damage to the interests of others, such as bribery of employees by soliciting, proposing, giving, or accepting bribes and promises, whether in money, money, or money. Other Benefits, Conflicts of Interest concealment of facts or any other interests that are contrary to good morals and ethics with

government agencies. Private agencies or persons directly or indirectly related to the Department of Justice, so that such agencies or persons refrain from performing their duties in accordance with the prescribed principles.

Conditions and consideration of clues and complaints

- The details of the clue or complaint must be true. It is clear or sufficient to investigate the facts for further action.
- The information received will be treated as confidential and the names of whistleblowers or complainants will not be disclosed to unrelated persons. The person involved will only know the name of the complainant with consent.
- Those who report whistleblowers or complaints will have their rights protected. Whether it is an employee of the Company or an external party.
- The time taken to process the complaint depends on the complexity of the matter and the adequacy of the documentary evidence received from the complainant, as well as the documentary evidence and statement of the respondent.
- The recipient of the complaint and the person involved in the fact-finding process must keep the relevant information confidential and disclose it as necessary taking into account the safety and damage of the complainant or the person who cooperates in the investigation. Sources of information or related persons
- In case the complainant or the person who cooperates in the investigation of the facts considers that he or she may be unsafe or may suffer damage. The complainant or those who cooperate in investigating the facts. The Company may request the Company to establish appropriate protection measures, or the Company may impose protection measures by the complainant or those who cooperate in the investigation of the facts without request. If it is considered that it is likely to cause trouble, damage or insecurity.
- Those who suffer damage will be mitigated through an appropriate and fair process.

Protection of the rights of employees, employees or other persons who report to the Company

Employees or third parties who make complaints Whistleblowing will be appropriately protected by the Company as follows:

1) The Company will collect information and the identity of the complainant. The whistleblower and the person who is complained about are confidential.

2) If the Company needs to disclose information, the Company will disclose only the necessary information. Taking into account the safety and damage of the complainant and whistleblower.

Procedure

Gather facts

The Human Resources Department receives complaints and coordinates the collection of facts related to the violation or non-compliance with the Code of Conduct, or assigns the Internal Audit Department or an agency that acts in the same way but is called otherwise to carry out the operation.

Process and moderate data

The Human Resources Department may conduct the data processing and screening process by itself or assign the Internal Audit Department or an agency that performs the same function but is called another name to process and screen the data, or assign the Investigation Committee to process and screen the data.

Implementation measures

The Human Resources Department proposes measures to suspend violations or non-compliance with the Code of Conduct and mitigate damage to those affected. Taking into account all the overall suffering.

Report

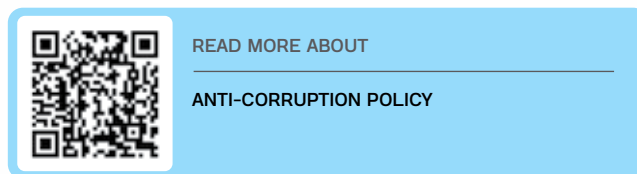
The Human Resources Department is responsible for reporting the results to the employee if the complaining employee discloses himself. In the event that a committee is set up to investigate corruption and fraud, report to the Managing Director. The Audit Committee, as the case may be, and a copy to the Internal Audit Department.

Follow-up

The Human Resources Department is responsible for following up on the complaints received and reporting to the Managing Director. The Audit Committee, as the case may be, and a copy to the Internal Audit Department.

In 2024, the Company did not find any complaints related to violations of the Company's Articles of Association, Code of Business Conduct, and corruption. In addition, the Company does not receive any complaints or disputes from competitors and all stakeholder groups.

*You can learn about anti-corruption from the Company's website <https://siameastsolutions.com/>
or simply scan the QR Code below to access more information conveniently and quickly.*



8.2 Report on the performance of the Audit Committee

8.2.1 Attendance at the Audit Committee's Meeting for the Year 2024

Audit Committee Meetings 5 times

1. Dr. Thanachart Numnon	Chairman of the Audit Committee	Attended 5/5 times
2. Mrs. Chanchira ¹ Samakthai	Audit Committee	Attended the meeting 2/5 times.
3. Ms. Jiranat Sumanont	Audit Committee	Attended 5/5 times
4. Ms. Kanyapan ² Buranarom	Audit Committee	Attended 3/5 times

Note :

¹Mrs. Chanchira Samakthai Retired as a director according to the term of office 29 April 2024

²Ms. Kanyapan Buranarom Appointed as a Director 29 April 2024

8.2.2 Results of the Audit Committee

The Audit Committee has conducted a review of the quarterly financial statements and the 2024 financial statements together with the auditor and management to ensure that the financial statements preparation process is accurate and complete. It is reliable and complies with generally accepted accounting standards, including appropriate disclosure of important information. In addition, the Company has also considered the reasonableness of transactions that may have conflicts of interest in order to comply with the SET's criteria and maximize the benefits to stakeholders.

The Audit Committee also monitors compliance with laws and regulations related to the Company's business, as well as the effectiveness of the internal control system, by reviewing the audit report and monitoring the improvement based on the auditor's suggestions to increase operational efficiency. In addition, the Board of Directors approved the 2024 Annual Audit Plan.

In the field of appointment of auditors. The Audit Committee has considered the qualifications, independence and appropriateness of remuneration. Before proposing to the Board of Directors and the shareholders' meeting for consideration, the Board of Directors resolved to appoint A&A Office Co., Ltd. as the auditor for the year 2024 and appoint a qualified auditor to audit the Company's financial statements.

The Audit Committee has independently performed its duties within the scope assigned by meeting with the auditor without the participation of management to listen to opinions independently and come to the conclusion that the Company has good corporate governance. The internal control system is transparent and appropriate, and financial information is disclosed accurately and completely. Although in 2024, the Company will have to adapt to the changing situation, but it will still be able to develop its internal control system in line with the current business guidelines.

8.3 Summary of the performance of the duties of other sub-committees

8.3.1-8.3.2 Attendance and performance of duties of other sub-committees for the year 2024

Attendance at meetings of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Meeting 1 time

- | | | |
|----|---------------------------------------|--|
| 1. | Mrs. Chanchira ¹ Samakthai | Chairman of the Nomination and Remuneration Committee
Attend the meeting 1/1 time |
| 2. | Ms. Jiranat Sumanont | Member of the Nomination and Remuneration Committee
Attend the meeting 1/1 time |
| 3. | Ms. Nitkamon Wongpipat | Member of the Nomination and Remuneration Committee
Attend the meeting 1/1 time |
| 4. | Ms. Kanyapan ² Buranarom | Member of the Nomination and Remuneration Committee
Attend the meeting 0/1 time |

Note :

¹Mrs. Chanchira Samakthai Retired as a director according to the term of office 29 April 2024

²Kanyapan Buranarom Appointed as a Director 29 April 2024

Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties within the scope specified in the Charter by considering the results of the evaluation of the performance of the Board. Sub-committee and Chief Executive Officer for the year 2024 to supervise and monitor the performance to meet the targets, including reporting to the Board of Directors.

In the field of nomination of directors. The Board of Directors has selected and screened suitable persons to replace directors who have completed their term or appoint new directors by considering their qualifications, knowledge, abilities and suitability for the position in order to ensure the effective operation of the Company.

For the determination of remuneration The Board of Directors has considered the criteria for payment of remuneration of directors. The Company compares it with the standards of other companies in the same industry to ensure that it is appropriate, fair, and consistent with the expected performance.

The Nomination and Remuneration Committee has been operating with caution. Under the principles of good corporate governance, in order to achieve transparency and create maximum benefits for the Company, shareholders and other stakeholders.

Attendance at the meeting of the Risk Management and Sustainability Committee

One meeting of the Risk Management and Sustainable Development Committee.

- | | | |
|----|-----------------------|---|
| 1. | Ms. Orasa Vimolchalao | Chairman of the Risk Management and Development Committee
for Sustainability Attend the meeting 1/1 time |
| 2. | Mr. Kirk Leekasem | Member of the Risk Management and Development Committee
for Sustainability Attend the meeting 1/1 time |

- | | |
|----------------------------------|--|
| 3. Mr. Pornchai Tantisuntharodom | Member of the Risk Management and Development Committee for Sustainability Attend the meeting 1/1 time |
| 4. Ms. Nitkamon Wongpipat | Member of the Risk Management and Development Committee for Sustainability Attend the meeting 1/1 time |
| 5. Ms. Wasu Mukdamanee | Member of the Risk Management and Development Committee for Sustainability Attend the meeting 1/1 time |

Performance of the Risk Management and Development Committee for Sustainability

The Company has formulated important principles and practices in risk management and sustainable development to be suitable for the organization, as well as promoting knowledge and understanding among the Board of Directors, executives, and employees to ensure that the operation is in line with the prescribed guidelines. In addition, the Company has prepared and reviewed the Code of Business Ethics and related policies. It refers to good practices at the international level, laws and regulations of regulatory agencies.

In terms of follow-up, reported on the progress and performance related to the Code of Business Ethics, policies, including suggestions for improvement to increase efficiency in risk management and sustainable development. In addition, the Company regularly evaluates the performance of the Risk Management and Development Committee for Sustainability and reports to the Board of Directors at least once a year.

Throughout 2024, the Company has continuously monitored and managed risks and sustainability. This makes it possible to control important risks in the division and subsidiaries to an acceptable level. No factors or events that may have a significant impact on the Company were found.

Attendance of the Executive Committee

Executive Committee Meetings, 12 times

- | | |
|----------------------------------|---|
| 1. Ms. Orasa Vimolchalao | Chairman of the Executive Committee attended the meeting 11/12 times. |
| 2. Mr. Kirk Leekasem | Executive Committee Attended 11/12 times |
| 3. Mr. Sittichai Leekasem | Executive Committee Attended 9/12 times |
| 4. Mr. Pornchai Tantisuntharodom | Executive Committee Attended 12/12 times |
| 5. Ms. Nitkamon Wongpipat | Executive Committee Attended 12/12 times |
| 6. Ms. Wasu Mukdamanee | Executive Committee Attended 12/12 times |

Performance of the Executive Committee

Proceed to present the goal. Policies, business plans, operational strategies, and annual budgets, including business expansion plans. The Board of Directors also considers and scrutifs the proposals of the management before presenting them to the Board of Directors for approval. In addition, the Company has controlled and monitored the performance in accordance with the policy. Approved plans, targets, and budgets

Consideration and approval of normal business operations, including transactions that support the core business. Under general commercial conditions and within the limit approved by the Board of Directors, in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Company's operating results, including interim dividend payments and annual dividends, have been considered to propose to the Board of Directors for approval before presenting to the shareholders' meeting.

Performance of the Chief Executive Officer (CEO)

Proceed to determine the direction and strategy of the organization in line with long-term goals. Supervise and supervise the operation to be efficient. Seek business opportunities and strengthen competitiveness, as well as manage risks and operate in accordance with the principles of good governance. It also focuses on human resource development. Promote a good working environment and build good relationships with stakeholders to strengthen the stability and sustainability of the organization.



9. Internal control and inter-entry

9.1 Internal control

The Board of Directors has assessed and considered the adequacy of the Company's internal control system in accordance with the Assessment Form for the Adequacy of the Internal Control System of the Securities and Exchange Commission. Under the concept of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), as well as related regulations and anti-corruption measures in accordance with the guidelines of the Collective Action Coalition against Corruption (CAC) project, the Company has adopted this concept as a management guideline. as follows

1. Control Environment

- The Board of Directors and executives have formulated various policies to guide and control practices to be accurate, appropriate and transparent, such as good corporate governance policy and business ethics, anti-corruption policy, accounting policy, and accounting policy. Succession Policy.
- Board of Directors and Executives Determine the structure Lines of command and responsibilities, as appropriate, are divided to ensure that internal control is in line with the Company's objectives.

2. Risk Assessment

- The Company has a Risk Committee that is responsible for determining the objectives and managing the evaluation. Determine the level of risk tolerance. Present reports to all stakeholders in a timely manner.
- The Company takes into account the risks of internal and external factors that may affect the business, and shall report to the Board of Directors as soon as it is affected.

3. Control Activities

- The Company has an internal control management system for operations to reduce potential risks to an acceptable level through the ISO 9001-2015 system.
- The Company has an internal control system by operating in accordance with the manual of each department/department and determining the approval authority to ensure the most convenient and beneficial operation.

4. Information and Communication

- The Company has adopted an effective information system in terms of accuracy and speed to obtain appropriate information to make decisions in the Company's business operations.
- Internal InformationThe Company has established operational procedures to control, monitor and audit. In the use of information systems.
- External data The company has a firewall protection system for sending and receiving documents.
- The disclosure of financial information must only be approved by the person assigned by the Company.
- There are communication channels from shareholders or stakeholders or complaints via Website, Email, Company Secretary.

5. Monitoring Activities

- The Company has hired an independent MA Consulting Company Limited ("MA") to audit and evaluate the adequacy of the internal control system, etc. The Internal Auditor prepares a report on the results of the audit of the Company's internal control system and presents the report to the Audit Committee

every quarter so that the Company can revise and improve the quality of the internal control system, which will lead to strengthening good corporate governance for the Company in the long term.

- The Company has hired an independent auditor who reports the Company's performance to the Audit Committee on a quarterly basis.
- Management the performance must be reported in comparison with the Company's target. Submit to the Audit Committee and Directors on a quarterly basis.

The company's annual audit plan covers all dimensions of the internal control system. Whether it is financial. The plan has been officially considered and approved by the Audit Committee. In addition, the Company also conducts accounting and financial audits by certified public accountants, and the results of the audit, including the evaluation of the internal control system, will be presented to the Audit Committee for consideration on a quarterly basis. To ensure that the Company's processes and operating systems are efficient and transparent.

If there is a suggestion from the Audit Committee or the auditor. The Company will make improvements to strengthen the internal control system.

Opinion of the Audit Committee on the Internal Control System

The Audit Committee has conducted a thorough review of the internal control system of the Company and its subsidiaries. The Company is of the opinion that the Company has an adequate, appropriate internal control system and is in line with regulations and legal requirements. The Company has provided sufficient personnel to effectively implement the internal control system.

The Audit Committee has considered the qualifications of Ms. Atitaya Wienkanan. In the position of Internal Audit Supervisor and deemed appropriate for the performance of such duties, based on educational qualifications. Relevant work experience and adequate and appropriate training for this role. In addition, the Company has prepared a detailed summary of the qualifications, educational qualifications and experience of the Internal Audit Supervisor in Attachment 3 for further consideration.

Internal Audit Supervisor

The Company has a clear policy to support the implementation of the Internal Audit Plan, which plays an important role in reviewing the internal control management system and evaluating the internal control of various departments within the Company and in accordance with the internal audit framework in accordance with international standards.

Therefore, the Audit Committee has appointed Ms. Atitaya Wienkanan as the Internal Audit Supervisor and will be responsible for preparing the annual internal audit plan. Conduct audits, as well as follow up on the results of system improvements, and report directly to the Audit Committee every quarter. In the past, the Internal Auditor has inspected the Company's operational processes and provided observations and suggestions for improving operational efficiency, which the management has focused on and has implemented improvements according to the recommendations of the Audit Committee. Therefore, it is considered appropriate to perform such duties effectively.

9.2 Inter-Currency Items

9.2.1 Relationship characteristics

The Company has transactions with persons who may have conflicts, including directors, and other stakeholders. Shareholders, executives and related companies which means companies with persons who may have conflicts with the Company. There is a relationship with the directors. The characteristics of the relationship can be summarized as follows:

Person / Legal entities that may have conflicts of interest	Relationship characteristics
Ms. Orasa Vimolchalao	<ul style="list-style-type: none"> • Director of the Company • Executive of the Company, holding the position of Chief Executive Officer • Director with the authority to sign and bind the Company • Major shareholder of the Company, holding 40.70 percent of the paid-up registered capital of 339,725,166.50 baht
Mr. Kirk Leekasem	<ul style="list-style-type: none"> • Director of the Company • Executive Officer of the Company as Deputy Chief Executive Officer • Director with the authority to sign and bind the Company • Major shareholder of the Company with a shareholding ratio of 21.37% of the paid-up registered capital of Baht 339,725,166.50. • The children of Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem of which Ms. Orasa Vimolchalao is a director. Executives and Major Shareholders of the Company and Mr. Sittichai Leekasem are directors of the Company.
Kessel (Thailand) Co., Ltd. ("Kessel")	<ul style="list-style-type: none"> • The Company is engaged in the manufacture and sale of lining pipes and valve liners used with chemical or corrosive liquids. • There are 3 directors with the Company, namely Ms. Orasa Vimolchalao / Mr. Sittichai Leekasem / Mr. Kirk Leekasem
UTILITY BUSINESS ALLIANCE PUBLIC COMPANY LIMITED ("UBA")	<ul style="list-style-type: none"> • Engaged in the business of providing integrated water and wastewater management services. • There are 2 directors with the Company, namely Ms. Orasa Vimolchalao and Mr. Kirk Leekasem • The shareholders are SiamEast Solution Public Company Limited ("SiamEast") and the Company. Nauwarat Pattanakarn Public Company Limited ("Nauwarat") The Company holds 28.67% of the paid-up registered capital of Baht 300,000,000.
PPM Engineering Co., Ltd. ("PPM")	<ul style="list-style-type: none"> • Operating a rental business and operating real estate owned by oneself or leased from others for residence. • There are 2 directors with the Company, namely Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem • The major shareholder is Ms. Orasa Vimolchalao with a shareholding of 99.99% of the paid-up registered capital of 15,000,000 Baht.
Siamraj Travel Co., Ltd.	<ul style="list-style-type: none"> • Travel Business • 2 directors with the Company, namely Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem • The major shareholder is Ms. Orasa Vimolchalao, with a shareholding of 35% of the paid-up registered capital of 3,000,000 baht.
Vimolchalao Co., Ltd. ("Vimolchalao")	<ul style="list-style-type: none"> • Operating a real estate rental business. • There is one joint director with the Company, namely Ms. Orasa Vimolchalao. • The major shareholder is Ms. Orasa Vimolchalao, with a shareholding of 30% of the paid-up registered capital of 1,000,000 baht.

Person / Legal entities that may have conflicts of interest	Relationship characteristics
V-Care Global Health Co., Ltd.	<ul style="list-style-type: none"> Operating a hospital business There are 2 directors with the Company, namely Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem The shareholder is PPM Engineering Co., Ltd. ("PPM"). has a stake in V-Care. 13.25% of the paid-up registered capital of 250 million baht, which PPM is owned by Ms. Orasa Vimolchalao. In the proportion of 99.99 percent and PPM There are 2 directors with the Company, namely Ms. Orasa Vimolchalao and Mr. Sittichai Leekasem
Thanachart Capital Public Company Limited "Thanachart Capital"	<ul style="list-style-type: none"> Engaged in securities, investment and fund management business (except pension funds) There is 1 joint director with the Company, namely Mr. Thanachart Numnon.
Humanica Public Company Limited	<ul style="list-style-type: none"> Engaged in other management consulting business related to the overall economic system in the country. There is 1 joint director with the Company, namely Mr. Thanachart Numnon.
Wintcom Technology Public Company Limited	<ul style="list-style-type: none"> Operating a computer and computer peripheral retail business. There is 1 joint director with the Company, namely Mr. Thanachart Numnon.
IMC Outsourcing (Thailand) Co., Ltd.	<ul style="list-style-type: none"> Other printing businesses provide contract design, preparation, content production, compilation, publishing, as well as consulting services related to digital titles and all types of print media. There is 1 joint director with the Company, namely Mr. Thanachart Numnon.
Earth Tech Environment Public Company Limited	<ul style="list-style-type: none"> Electricity generation and transmission business There is 1 joint director with the Company, namely Ms. Kanyapan Buranarom.
OKS GROUP HOLDING COMPANY LIMITED	<ul style="list-style-type: none"> Engaged in investment business mainly by holding shares in other companies. There are 3 directors with the Company, namely Ms. Orasa Vimolchalao , Mr. Sittichai Leekasem and Mr. Kirk Leekasem The shareholders are SiamEast Solution Public Company Limited ("SiamEast") The Company holds 99.99% of the paid-up registered capital of Baht 10,000,000.
LUMI SOLAR Company Limited	<ul style="list-style-type: none"> Electric power generation and transmission There are 1 directors with the Company, namely Mr. Kirk Leekasem The shareholders are SiamEast Solution Public Company Limited ("SiamEast") The Company holds 20%
UBV COMPANY LIMITED	<ul style="list-style-type: none"> Full-service operation management and investment in other companies. There are 2 directors with the Company, namely Ms. Orasa Vimolchalao, and Mr. Kirk Leekasem

9.2.2 Details of Intercompany Transactions

1. Intercompany transactions that the company has conducted with individuals/entities that may have conflicts of interest for the fiscal year 2023 and the fiscal year 2024 are as follows:

1.1 The company has transactions with Mr. Kirk Leekasem, with details as follows:

Nature of the transaction	Value of intercompany transactions (Baht)		The necessity and rationality of the transaction
	Jan - Dec 2023	Jan - Dec 2024	
<u>Land for rent in Rayong Province</u> Depreciation - right-of-use assets	423,796.49	423,796.49	<p>In the years 2024 and 2023, the company recognized liabilities in accordance with Financial Reporting Standard No. 16 on Leases. The recognition was based on the present value of the remaining lease payments under finance lease contracts, discounted using the company's incremental borrowing rate as of January 1, 2020. For leases previously classified as finance leases, the company recognized the carrying amounts of lease assets and liabilities based on their previous book values before the initial adoption of Financial Reporting Standard No. 16. In 2016, the company leased a plot of land covering 2,000 square wah from Mr. Krik Leekasem to serve as the location for its office building and warehouse in Rayong Province.</p> <p>The company entered into a 20-year lease agreement with Mr. Krik Leekasem, effective from January 1, 2016, to December 31, 2035. The rental fee is 45,000 THB per month, with a 10% rent increase every three years. The rental fee and the rate of increase were determined based on an appraisal conducted by Sims Property Consultant Co., Ltd., with the primary appraiser being Mr. Warasak Chotichalermkulchai, an independent appraiser approved by the Securities and Exchange Commission (SEC).</p> <p>The independent appraiser assessed the rental value using the market comparison approach, assuming a 20-year lease term. Under this assumption, the structures on the land remain the company's property, and the company does not sublease the land or buildings to third parties. As a result, the company does not derive any additional benefits beyond using the land as the location for its office and warehouse. Therefore, the rental fee is based solely on the land lease.</p>
Lease liabilities	7,198,903.72	6,971,244.97	
Interest expenses	438,967.02	425,741.26	

1.2 The company has transactions with Kessel, with details as follows:

Nature of the transaction	Value of intercompany transactions (Baht)		The necessity and rationality of the transaction
	Jan - Dec 2023	Jan - Dec 2024	
<u>Merchandising</u> Revenue from sale and service	26,186.80	-	In 2023, the company sold consumable materials and provided solar panel sales and installation services to Kessel at a gross profit margin comparable to that of sales to general customers.
<u>Service fee</u> Utilities and facilities	132,040.00	120,000.00	In 2024, the company renewed the contract for the use of utilities and facilities for a period of one year, from January 1, 2024, to December 31, 2024, with a monthly rental fee of 10,000 THB.
<u>Other payables</u>	26,750.00	21,400.00	In 2023, the company extended the contract for the use of utilities and facilities as an amendment to the original agreement. The extended contract was effective from December 15, 2023, to December 31, 2023, with a monthly rental fee of 5,000 THB.

1.3 The company has transactions with UBA, with details as follows:

Nature of the transaction	Value of intercompany transactions (Baht)		The necessity and rationality of the transaction
	Jan - Dec 2023	Jan - Dec 2024	
<u>Merchandising</u> Revenue from sale and service	1,192,000.01	1,601,600.00	In 2024, the company submitted a total of 37 quotations with a total value of 24.83 million THB. The average gross profit margin for these sales was 10.88%, and the prices were comparable to those offered to general customers.
Trade receivables	71,690.00	4,815.00	<p>Out of these, 6 quotations were accepted, amounting to 0.09 million THB. For the remaining 28 quotations, valued at 23.46 million THB, UBA informed that they would not proceed with the purchase. Additionally, 3 quotations, valued at 1.28 million THB, are still under consideration. The sales prices in these transactions are comparable to those offered to external parties.</p> <p>In 2023, the company submitted a total of 61 quotations with a total value of 312.58 million THB. The average gross profit margin for these sales was 15.78%, and the prices were comparable to those offered to general customers.</p> <p>Out of these, 9 quotations were accepted, amounting to 1.96 million THB. For the remaining 28 quotations, valued at 131.47 million THB, UBA informed that they would not proceed with the purchase. Additionally, 24 quotations, valued at 179.15 million THB, are still under consideration. The sales prices in these transactions are also comparable to those offered to external parties.</p> <p>The company needs to reduce the selling prices of certain products below the normal market price in order to remain competitive in pricing against other companies. This will help the company establish a reference portfolio with the Bangkok Wastewater Treatment Authority and create opportunities to supply other industrial products to the authority and other government agencies. Additionally, this strategy will enhance the company's chances of securing repair, maintenance, and spare parts replacement contracts in the future.</p>

1.4 The company has transactions with PPM Engineering, with details as follows:

Nature of the transaction	Value of intercompany transactions (Baht)		The necessity and rationality of the transaction
	Jan - Dec 2023	Jan - Dec 2024	
Merchandising			
Revenue from sale and service	-	50,290.00	In 2024, the company sold solar panels and pump products to PPM Engineering at a gross profit margin comparable to that of sales to general customers.
Trade receivables	-	4,590.00	In 2024, the company renewed the warehouse lease agreement for storing goods in Bang Thong District, Samut Prakan Province, for a duration of 1 year, starting from January 1, 2024, to December 31, 2024, with a monthly rental fee of 125,000 THB.
Rent and service charges			
Office service fee with equipment	1,357,143.74	2,104,800.00	In 2023, the company renewed the warehouse lease agreement for storing goods in Bang Thong District, Samut Prakan Province, with the lease period starting from March 15, 2023, to December 31, 2023, at a monthly rental fee of 62,500 THB. The lessor provided a 50% discount from the full price of 125,000 THB per month.
Other expenses			
Utility costs	52,749.35	74,212.67	Additionally, the company entered into two lease agreements with a 3-year lease period as follows: <ol style="list-style-type: none"> 1. Office and Service Lease Agreement for employees based at the Bangkok office, with a lease period of 3 years, from January 1, 2022, to December 31, 2024. The service fee is 30,000 THB per month. 2. Office Space Lease Agreement for employees based at the Bangkok office, with a lease period of 3 years, from January 1, 2022, to December 31, 2024. The rental fee is 20,000 THB per month. (The rental and service fees are based on a market comparison appraisal.)
Other payables	148,899.64	115,787.18	In 2024 and 2023, the company rented a meeting room to hold board meetings and committee meetings. Since the company is located in Rayong but most board members find it more convenient to attend meetings in Bangkok, the company had to lease the meeting room for these purposes. The rental price for the meeting room at PPM Building is lower than the rental price for meeting rooms at other nearby locations.

1. 1. Guarantees and Mortgages of the Company and Related Individuals/Entities as of December 31, 2024

The company has provided guarantees and mortgages to two financial institutions as detailed below:

Assets pledged as collateral : The company's fixed deposit

Credit limit : Overdraft, letters of credit and trust receipts, foreign exchange contracts, and guarantees

Total loan amount : 168,000,000 THB

Necessity and Reasonableness of the Transaction: The guarantees are provided to secure credit lines with the financial institutions that support the company's business operations. These guarantees are in accordance with the conditions set by the financial institutions and are provided without any compensation.

If the company applies for loans or credit lines from any bank, it may be required to provide a guarantee using the company's bank deposit as collateral.

9.2.3 Necessity and Reasonableness of Related Party Transactions

According to the Board of Directors' Resolution No. 1/2024, held on February 28, 2024, which included the participation of the Audit Committee, the committee reviewed and provided their opinion on the company's related party transactions. They also inquired about various details from the company's management and reviewed the information provided in the notes to the financial statements audited by the company's auditor. The Audit Committee concluded that the related party transactions for the fiscal year ending December 31, 2024, were conducted in the ordinary course of business and were deemed necessary, reasonable, and did not result in any disadvantage to the company. Other transactions, aside from regular business and business support activities, such as credit line guarantees, were also reviewed by the Audit Committee. They concluded that these transactions were conducted out of necessity and were reasonable, without causing any harm or disadvantage to the company.

9.2.4 Approval Procedures for Related Party Transactions

For related party transactions between the company and individuals or entities that may have conflicts of interest, or with related parties, the company ensures transparency and protection of its interests. The company will comply with the Securities and Exchange Act, as well as the regulations, announcements, orders, and requirements of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board of Thailand. Executives or interested parties involved in the transaction will not be allowed to participate in the approval process. In cases where the law requires approval from the Board of Directors, the company will ensure that the Audit Committee participates in the meeting to review and provide opinions on the transaction and its reasonableness. For transactions that are standard commercial agreements with general trading terms and transactions that are not based on such trading conditions, the company will adhere to the following principles:

1. Transactions Based on Standard Commercial Terms

For ordinary business transactions and business support transactions, such as the sale of goods and services, leasing of land, and office space rental, there must be agreements with commercial terms and pricing that are fair and comparable to transactions between the company and third parties, or transactions between individuals or entities with potential conflicts of interest and third parties, or transactions in a manner similar to other businesses in the industry.

The company's management is authorized to approve such transactions if the terms are in line with what a prudent person would agree to with a third party in a similar situation, with bargaining power free from influence due to their status as a director, executive, or interested party.

The company's management may proceed with transactions in accordance with the principles approved by the Board of Directors and will compile and report a summary of such transactions that have occurred during the specified period.

2. Transactions Based on Non-Standard Commercial Terms

For transactions based on non-standard commercial terms, the company has designated the Audit Committee to review and provide opinions on the necessity and appropriateness of the pricing of such transactions. In cases where the Audit Committee lacks expertise in reviewing related party transactions, the company will appoint an independent appraiser, independent expert, or auditor to provide an opinion on the transaction. This opinion will be presented to the Audit Committee to assist in their decision-making and subsequent recommendation to the Board of Directors or shareholders, as applicable, for approval.

Furthermore, the company will disclose related party transactions in the notes to the financial statements, which will be audited by the company's external auditor. If the company's common shares are listed on the Stock Exchange of Thailand (SET), the company will also disclose related party transactions in the 56-1 One Report, in compliance with the rules and regulations under the Securities and Exchange Act, as well as the relevant announcements, orders, or regulations of the Stock Exchange of Thailand.

9.2.5 Future Policy and Trends on Related Party Transactions

The company has ongoing intercompany transactions expected to continue in the future, including leasing land in Rayong province from Mr. Krik Leekasem and Ms.Orasa Vimolchalao for the establishment of the company's office building and warehouse, and leasing office space from Kessel for the Bangkok office. These transactions have been reviewed and approved in principle by the Audit Committee and the Board of Directors.

The company's Audit Committee will review and provide opinions on intercompany transactions that are part of normal business or support business activities on a quarterly basis. However, for any transactions that do not fall under normal business activities in the future, the company will ensure that the Audit Committee reviews the necessity and reasonableness of these transactions before proceeding with any intercompany transactions.

If the company intends to engage in transactions with individuals or entities that may have conflicts of interest, vested interests, or potential conflicts in the future, the company will strictly adhere to the policies and procedures outlined. The Audit Committee will be responsible for reviewing and providing opinions on the appropriateness of the transaction and the fairness of the transaction price. In cases where the Audit Committee lacks expertise in evaluating potential intercompany transactions, the company will ensure that qualified individuals with special knowledge, such as independent appraisers, independent experts, or auditors, are consulted to provide opinions on the intercompany transactions. The opinions of the Audit Committee or the qualified experts will be used to inform decisions by the Board of Directors or shareholders, as the case may be.

Additionally, the company will comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission of Thailand, and will disclose intercompany transactions in the 56-1 One Report in accordance with the guidelines and the laws governing securities and the securities market, and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission of Thailand.







PART 3

FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of SiamEast Solutions Public Company Limited

Opinion

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the SiamEast Solutions Public Company Limited. and its subsidiaries and of SiamEast Solutions Public Company Limited. as at December 31, 2024 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter and auditing procedure are as follows:

Revenue recognition

Since the Group sells their goods to customers under a variety of commercial terms, Revenues are the key performance indicator to which users of financial statements focus, I therefore determined revenue recognition as a key audit matter by focusing on the occurrence and timing of revenue recognition.

I examined the revenue recognition of the Group by:

- Assessing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed significant controls.
- Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes issued after the period-end.
- Performing analytical procedures on disaggregated data

Impairment of Investment in Subsidiaries

As of December 31, 2024, the Group's investment in subsidiaries amounted to 274.10 million Baht, which stems from investments in the business segment of product manufacturing, repair services, and the importation of pipeline fittings. According to financial reporting standards, the Group must conduct impairment testing of these assets at each reporting date. This impairment test requires significant judgment and complex management assumptions, particularly the assumptions for cash flow projections of the product manufacturing, repair service, and pipeline import business, as well as the consideration of discount rates in determining the value of cash flows. These assumptions may be impacted by changes in the economic environment, current market conditions, and specific risks associated with the assets.

I place considerable emphasis on the testing of impairment for investments in subsidiaries because the value of these assets is significant to the financial statements, and the Group has disclosed this information in the Notes to Financial Statements, Note 11.

Audit Approach

The approach for evaluating the estimation of future operating performance of the subsidiary and the financial model developed by the company's management is as follows:

- Understanding and evaluating the assumptions and methods used by management in calculating the estimated future cash flows expected to be recoverable.

- Evaluating the knowledge, competence, and independence of the experts involved, both from management and the auditors.
- Assessing the discount rate by referring to comparable data from companies in the same industry to ensure that the rate used by management is within an appropriate range.
- Testing the calculation of the expected recoverable value.
- Reviewing the sensitivity analysis prepared by management and considering the impact on the recoverable value.
- Evaluating the adequacy and appropriateness of the Group's disclosures regarding the assumptions and the expected recoverable value of investments in subsidiaries.

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 charge with governance to correct the materially misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that

may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

A&A Office Company Limited

(Mr Somchat Kalsuk)

Certified Public Accountant (Thailand) No. 9669

Bangkok

February 28, 2025

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents	27	94,963,318.10	81,218,006.72	67,403,682.31	60,624,833.36
Trade and other current receivables	6	92,600,609.14	112,704,755.63	70,868,308.12	90,747,291.37
Inventories	7	67,505,726.69	80,276,418.43	29,637,114.13	32,796,840.32
Current tax assets		950,889.92	-	950,889.92	-
Other current financial assets		4,392,888.00	-	1,014,888.00	-
Total current assets		260,413,431.85	274,199,180.78	169,874,882.48	184,168,965.05
Non-Current Assets					
Restricted deposits with financial institution	8	3,862,587.22	3,861,947.45	3,800,000.00	3,800,000.00
Other non-current financial assets	9	3,394,000.00	3,394,000.00	-	-
Investments in subsidiaries	11	-	-	274,100,957.54	274,100,957.54
Investments in associates	10	223,341,833.58	210,861,882.52	208,237,920.00	208,187,920.00
Property, plants and equipment	12	33,132,187.24	30,549,794.70	8,371,624.06	4,688,296.33
Right-of-use assets	13	30,636,380.53	38,109,597.48	30,636,380.53	38,109,597.48
Intangible assets	14	209,481.64	387,899.63	169,652.73	330,642.61
Deferred tax assets	15	4,000,268.68	4,719,997.81	3,381,786.51	3,906,935.18
Other non-current assets		246,815.06	221,880.37	100,015.06	79,080.37
Total non-current assets		298,823,553.95	292,106,999.96	528,798,336.43	533,203,429.51
Total assets		559,236,985.80	566,306,180.74	698,673,218.91	717,372,394.56

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director (Signed).....Authorized Director

(Miss Orasa Vimolchalao)

(Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current liabilities					
Trade and other current payables	18	71,236,338.04	87,462,224.29	61,528,006.51	69,520,877.64
Current portion of leases liabilities	20	1,070,357.72	1,545,415.54	722,880.37	1,218,047.42
Corporate income tax payable		1,510,789.01	5,774,272.09	-	1,807,258.14
Current provisions for employee benefits benefits	21	89,675.37	-	89,675.37	-
Other current financial liabilities	16	360,243.42	280,344.47	182,399.56	-
Total current liabilities		74,267,403.56	95,062,256.39	62,522,961.81	72,546,183.20
Non-current liabilities					
Long-term loans form related parties	19	-	5,000,000.00	-	-
Lease liabilities	20	7,524,846.06	8,636,608.67	7,196,414.25	7,960,699.52
Non-current provisions for employee benefits	21	16,996,864.15	20,359,348.99	10,504,833.00	14,020,145.88
Total non-current liabilities		24,521,710.21	33,995,957.66	17,701,247.25	21,980,845.40
Total liabilities		98,789,113.77	129,058,214.05	80,224,209.06	94,527,028.60
Shareholders' equity					
Share capital					
Authorized share capital					
679,454,760 ordinary shares of Baht 0.50 each	22	339,727,380.00	339,727,380.00	339,727,380.00	339,727,380.00
Issued and paid-up share capital					
679,450,333 ordinary shares of Baht 0.50 each	22	339,725,166.50	339,725,166.50	339,725,166.50	339,725,166.50
Share premium					
Premium on ordinary shares	22	121,004,165.08	121,004,165.08	121,004,165.08	121,004,165.08
Retained earnings					
Appropriated					
Legal reserve		16,003,055.54	15,518,803.13	16,003,055.54	15,518,803.13
Unappropriated		225,799,662.88	204,250,300.18	141,716,622.73	146,597,231.25
Other components of shareholders' equity		(249,105,546.69)	(249,105,546.69)	-	-
Total shareholders' equity of parent Company		453,426,503.31	431,392,888.20	618,449,009.85	622,845,365.96
Non-controlling interests					
		7,021,368.72	5,855,078.49	-	-
Total shareholders' equity		460,447,872.03	437,247,966.69	618,449,009.85	622,845,365.96
Total liabilities and shareholder's equity		559,236,985.80	566,306,180.74	698,673,218.91	717,372,394.56

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director (Signed).....Authorized Director
 (Miss Orasa Vimolchalao) (Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from sale and service		539,130,131.07	646,477,198.56	434,230,352.18	515,292,032.87
Cost of goods sold and service		(405,431,516.84)	(480,666,796.35)	(334,320,663.54)	(399,708,551.23)
Gross profit		133,698,614.23	165,810,402.21	99,909,688.64	115,583,481.64
Dividend revenue		-	-	8,255,990.40	7,894,790.82
Other income		4,800,303.00	4,788,313.32	3,515,495.17	2,715,823.05
Distribution costs		(43,849,244.68)	(46,029,274.49)	(37,531,604.43)	(39,358,084.00)
Administrative expenses		(74,224,505.76)	(69,612,466.64)	(64,380,964.41)	(60,599,728.19)
Profit from operating activities		20,425,166.79	54,956,974.40	9,768,605.37	26,236,283.32
Finance income		1,030,595.77	448,673.13	842,087.88	300,308.89
Financial costs		(699,594.44)	(1,109,062.17)	(470,520.25)	(518,138.38)
Share of profit of associates accounted for using the equity meth	10	20,685,941.46	20,507,555.63	-	-
Profit before income tax expense		41,442,109.58	74,804,140.99	10,140,173.00	26,018,453.83
Tax expense (income)		4,466,119.77	11,144,540.79	455,124.85	3,903,140.56
Profit for the year		36,975,989.81	63,659,600.20	9,685,048.15	22,115,313.27
Other comprehensive income					
Items that will not be reclassified to profit or loss :					
Gains (losses) on re-measurement of defined employee benef	28	5,279,387.05	-	4,897,737.31	-
Income tax relating to items that will not be reclassified to profit					
or loss for the year, net of tax	15	(1,055,877.41)	-	(979,547.46)	-
Total items that will not be reclassified to profit or loss		4,223,509.64	-	3,918,189.85	-
Other comprehensive income for the year, net of tax		4,223,509.64	-	3,918,189.85	-
Total comprehensive income for the year		41,199,499.45	63,659,600.20	13,603,238.00	22,115,313.27
Profit (loss) attributable to:					
Owner of parent		35,833,262.63	61,429,064.55	9,685,048.15	22,115,313.27
Non-controlling interests		1,142,727.18	2,230,535.65	-	-
		36,975,989.81	63,659,600.20	9,685,048.15	22,115,313.27
Total comprehensive income attributable to:					
Owner of parent		40,033,209.22	61,429,064.55	13,603,238.00	22,115,313.27
Non-controlling interests		1,166,290.23	2,230,535.65	-	-
		41,199,499.45	63,659,600.20	13,603,238.00	22,115,313.27
Earnings per share					
Basic earnings per share from continuing	26	0.0535	0.0916	0.0144	0.0330

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director (Signed).....Authorized Director
(Miss Orasa Vimolchalao) (Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Attributable to equity holders of the parent company												(Unit : Baht)	
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Other components of shareholders' equity							Total		
				Appropriated Legal reserve	Unappropriated	re-measurement of defined benefit plan	Employee benefits	under common control	Profit (loss) from Difference arising	shareholders' equity of Parent Company			Non-controlling interests
Consolidated													
Balance as at January 1, 2023		327,594,259.50	121,004,165.08	14,413,037.47	182,265,267.39			(249,105,546.69)	396,171,182.75	3,624,542.84	399,795,725.59		
Change in shareholders' equity for the year :-													
Dividends are paid in ordinary shares	24	12,130,907.00	-	-	(12,130,907.00)	-	-	-	-	-	-	-	
Dividends are paid in cash	24	-	-	-	(26,207,359.10)	-	-	-	(26,207,359.10)	-	(26,207,359.10)	-	
Legal reserve	23	-	-	1,105,765.66	(1,105,765.66)	-	-	-	-	-	-	-	
Changes in shareholders' equity for the year													
Comprehensive income for the year		-	-	-	61,429,064.55	-	-	-	61,429,064.55	2,230,535.65	63,659,600.20		
Total Comprehensive income for the year		-	-	-	61,429,064.55	-	-	-	61,429,064.55	2,230,535.65	63,659,600.20		
Balance as at December 31, 2023		339,725,166.50	121,004,165.08	15,518,803.13	204,250,300.18	-	-	(249,105,546.69)	431,392,888.20	5,855,078.49	437,247,966.69		
Change in shareholders' equity for the year :-													
Dividends are paid in cash	24	-	-	-	(17,999,594.11)	-	-	-	(17,999,594.11)	-	(17,999,594.11)		
Legal reserve	23	-	-	484,252.41	(484,252.41)	-	-	-	-	-	-	-	
Changes in shareholders' equity for the year													
Comprehensive income for the year		-	-	-	35,833,262.63	4,199,946.59	-	-	40,033,209.22	1,166,290.23	41,199,499.45		
Transfer to accumulated profit (loss)		-	-	-	4,199,946.59	(4,199,946.59)	-	-	-	-	-	-	
Total Comprehensive income for the year		-	-	-	40,033,209.22	-	-	-	40,033,209.22	1,166,290.23	41,199,499.45		
Balance as at December 31, 2024		339,725,166.50	121,004,165.08	16,003,055.54	225,799,662.88	-	-	(249,105,546.69)	453,426,503.31	7,021,368.72	460,447,872.03		

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director (Signed).....Authorized Director
(Miss Orasa Vimolchalac) (Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

						Other components of shareholders' equity	
				Retained earnings		Other comprehensive profit (loss)	
		Issued and paid-up	Premium on ordinary shares	Appropriated	Profit (loss) from re-measurement of defined		
Separate statements	Notes	share capital		Legal reserve	Unappropriated	Employee benefits	Total
Balance as at January 1, 2023		327,594,259.50	121,004,185.08	14,413,037.47	183,925,949.74	-	626,937,411.79
Change in shareholders' equity for the year :-							
Dividends are paid in ordinary shares	24	12,130,907.00	-	-	(12,130,907.00)	-	-
Dividends are paid in cash	24	-	-	-	(26,207,359.10)	-	(26,207,359.10)
Legal reserve	23	-	-	1,105,765.86	(1,105,765.86)	-	-
Comprehensive income for the year							
Profit for the year		-	-	-	22,115,313.27	-	22,115,313.27
Total Comprehensive income for the year		-	-	-	22,115,313.27	-	22,115,313.27
Balance as at December 31, 2023		339,725,168.50	121,004,185.08	15,518,803.13	146,597,231.25	-	622,845,385.96
Change in shareholders' equity for the year :-							
Dividends are paid in cash	24	-	-	-	(17,999,594.11)	-	(17,999,594.11)
Legal reserve	23	-	-	484,252.41	(484,252.41)	-	-
Comprehensive income for the year							
Profit for the year		-	-	-	9,685,048.15	3,918,189.85	13,603,238.00
Transfer to accumulated profit (loss)		-	-	-	3,918,189.85	(3,918,189.85)	-
Total Comprehensive income for the year		-	-	-	13,603,238.00	-	13,603,238.00
Balance as at December 31, 2024		339,725,168.50	121,004,185.08	16,003,055.54	141,716,822.73	-	618,449,009.85

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director
(Miss Orasa Vimolchalao)

(Signed).....Authorized Director
(Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Cash flows from operating activities:					
Profit before income tax expenses		41,442,109.58	74,804,140.99	10,140,173.00	26,018,453.83
Adjustments to reconcile profit before income tax expenses for cash received (used) from operations					
Depreciation - plant and equipment		3,037,279.33	2,934,831.99	1,494,536.31	1,510,981.60
Depreciation - right-of-use assets		3,503,722.13	3,970,156.88	3,503,722.13	3,970,156.88
Amortization - intangible assets		275,214.91	313,495.12	177,676.80	201,643.28
Expected credit loss (reversal)		2,611,141.07	(405,423.42)	1,747,239.85	(405,423.42)
Loss in devaluation of goods		445,684.78	2,627,760.25	445,684.78	2,627,760.25
(Profit) Loss on disposal of assets		(308,573.04)	41,548.60	(302,930.58)	41,562.60
Share of profit of associates accounted for using the equity metho		(12,429,951.06)	(12,612,764.81)	-	-
Provision for employee benefits		2,149,584.91	1,977,551.35	1,615,107.13	1,502,833.30
Unrealized (gain) loss on exchange rate		(58,474.31)	(227,067.32)	(18,722.73)	(18,930.89)
Loss from fair value adjustments of derivative instruments		79,898.95	(522,976.20)	182,399.56	-
Interest revenue		(1,030,595.77)	(402,869.09)	(842,087.88)	(300,308.89)
Dividend income		-	-	(8,255,990.40)	(7,894,790.82)
Interest expenses		699,594.44	590,308.72	470,520.25	518,138.38
Profit from operation before change in operating assets and liabilities		40,416,635.92	73,088,693.06	10,357,328.22	27,772,076.10
Increase (Decrease) in operating assets					
Trade and other current receivables		17,468,252.76	(11,876,219.47)	18,129,732.10	(5,219,757.83)
Inventories		12,325,006.96	(7,312,985.70)	2,714,041.41	6,830,802.95
Other non-current assets		(24,934.69)	(7,350.37)	(20,934.69)	(7,350.37)
Increase (Decrease) in operating liabilities					
Trade and other current payables		(16,251,419.27)	(15,231,044.19)	(8,058,155.73)	(20,906,968.08)

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director
(Miss Orasa Vimolchalao)

(Signed).....Authorized Director
(Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continue)
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Cash received from operating		53,933,541.68	38,661,093.33	23,122,011.31	8,468,802.77
Cash received interest		1,055,348.43	369,977.90	844,099.18	290,476.97
Corporate income tax paid		(10,016,641.05)	(10,720,066.91)	(3,667,671.70)	(4,896,818.42)
Net cash provided by operating activities		44,972,249.06	28,311,004.32	20,298,438.79	3,862,461.32
Cash Flows from investing activities:					
Increase restricted deposits with financial institution		(639.77)	(229.13)	-	-
Increase in short-term investments		(4,392,888.00)	-	(1,014,888.00)	
Cash paid for purchase plant and equipment		(1,650,649.27)	(4,059,321.33)	(1,199,873.22)	(2,267,483.58)
Cash received from equipment sales		317,545.26	-	302,934.58	
Cash paid to pay creditors for property		(59,000.00)	-	(59,000.00)	
Cash paid for purchase intangible assets		(96,796.92)	(215,469.00)	(16,686.92)	(72,859.00)
Cash paid for right-of-use assets		(8,500.00)	-	(8,500.00)	-
Cash paid for investments in associate		(50,000.00)	-	(50,000.00)	-
Cash receiving dividends		-	-	8,255,990.40	7,894,790.82
Net cash provided by (used in) investing activities		(5,940,928.70)	(4,275,019.46)	6,209,976.84	5,554,448.24
Cash flows from financing activities:					
Cash paid interest		(699,594.44)	(590,308.72)	(470,520.25)	(518,138.38)
Cash paid for long-term loans form related parties		(5,000,000.00)	(15,000,000.00)	-	-
Cash paid for lease liabilities		(1,586,820.43)	(1,895,870.63)	(1,259,452.32)	(1,587,447.98)
Cash paid for dividend		(17,999,594.11)	(26,207,359.10)	(17,999,594.11)	(26,207,359.10)
Net cash used in financing activities		(25,286,008.98)	(43,693,538.45)	(19,729,566.68)	(28,312,945.46)
Net increase (decrease) in cash and cash equivalents		13,745,311.38	(19,657,553.59)	6,778,848.95	(18,896,035.90)
Cash and cash equivalents at the beginning of the year		81,218,006.72	100,875,560.31	60,624,833.36	79,520,869.26
Cash and cash equivalents at the end of the year	27	94,963,318.10	81,218,006.72	67,403,682.31	60,624,833.36

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director
(Miss Orasa Vimolchalao)

(Signed).....Authorized Director
(Miss Nitkamon Wongpipat)

General information

MEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES is a listed company in the Stock Exchange of Thailand under the Thai law on March 18, 2016 with registration No.0107559000061. The Company is located at 15/1, Rayong Highway No. 3191, Huai Pong Sub-district, Mueang Rayong District, Rayong. The core business of the Company are distribution of industrial equipments and providing system installation service.

Basis of preparation of financial statements

The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

New standards and interpretations effective in the starting on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

Principles of consolidation financial statement

The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").

The subsidiaries are enterprise under the control of the Group. This control occurs when the Group has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from those subsidiaries. Also, the financial statements of the subsidiaries will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.

The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.

The accounting period of the subsidiaries ends on the same date as that of SiamEast solutions Public Company Limited

The consolidated financial statements for the year ended as at December 31, 2024 and 2023 have been prepared by including the financial statements of SiamEast solutions Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of :-

<u>Name of subsidiary</u>	<u>Nature of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
			<u>2024</u>	<u>2023</u>
<u>Subsidiaries</u>				
essel (Thailand) Co., Ltd.	Main business in production and providing pipe and industrial tank repair service	Thailand	92.28	92.28
KS Group Holding Co., Ltd.	Main business in investment in share of other companies	Thailand	99.99	99.99
<u>Associated</u>				
ility Business Alliance Co., Ltd.	Providing engineering technical service and others	Thailand	28.67	28.67
imi Solar Co., Ltd.	Providing electricity production and transmission services	Thailand	20.00	-

The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Material accounting policy

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other current receivables

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade accounts receivable. The allowance for expected credit losses are recognised in profit or loss.

Financial assets

The Group recognizes a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is de-recognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

Inventories

Inventories are stated at the lower of cost using the average method or net realizable value.

The Group estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

Investments

Investment in subsidiaries

Investment in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investment in associates

Investment in associates **are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.**

Property, plant and equipment

Property, plant and equipment for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows :-

Building and Building improvements	5 - 30 years
Machinery and factory equipments	5 - 15 years
Office equipments	3 - 5 years
Vehicles	5 - 8 years
Other assets	5 years

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year-end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Intangible assets

Intangible assets in type of computer softwares, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any).

Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5 - 20 years.

Leases

Where the Group is the lessee

At the commencement date, The Group recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs 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, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Leasehold land	20 years (Remaining term of lease)
Building	40 years (Ending not exceeding term of lease)
Vehicle	5 years

0 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

1 Retirement benefit costs

Defined contribution plan

The Group operates a provident fund which is funded by payments from employees and by the Group. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

2 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3 Financial liabilities

The Group recognizes a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives.

The Group recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss.

4 Revenue from contracts with customers

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Revenue from sales goods with installation is recognized when goods are completely installed and inspected with customer acceptance.

Revenue from service is recognized when service is completely rendered or throughout the period when providing services.

5 Other income

Other income comprises interest income and others, which is generally recognised based on accrual basis.

6 Foreign currency transactions

The Company translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as incurred.

7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

8 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

9 Impairment of financial asset

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable, a contract asset.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income.

10 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Allowances for expected credit losses of financial assets

Allowance for expected credit losses of accounts receivable is incurred from adjusting value of receivable provided from credit risk possibly incurred the management is required to use judgement in estimating allowance for expected credit losses in each receivable by analyzing aging of receivable, collection debt experience in the past and changing in current economic situation. The use of different estimates and assumptions, however, could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group and subsidiaries will generate sufficient taxable profits from their future operations to utilize these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Company and its subsidiaries should recognize, they take into account the amount of taxable profit expected in each future period.

Employment benefits

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.

Leases

The incremental borrowing rate of lease contract.

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay for obtaining an asset of a similar value to the right-of-use asset in a similar economic environment with similar term of loan and collateral.

Related parties transactions

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.

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

Inter-assets and liabilities

Type of items	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets				
Trade accounts receivable				
Associated				
Utility Business Alliance Public Co.,Ltd.	4,815.00	71,690.00	4,815.00	71,690.00
Related companies				
PTM Engineering Co.,Ltd.	4,590.00	-	4,590.00	-

ST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 UNDISCLOSED NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2024

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Other receivables				
Subsidiary				
KS Group Holding Co., Ltd.	-	-	68,612.74	3,236.78
	-	-	68,612.74	3,236.78
	9,405.00	71,690.00	78,017.74	74,926.78

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Liabilities				
Other payables – Accrued expenses				
Related person				
Miss Orasa Vimolchalao	-	24,842.47	-	-
Subsidiary				
Assel (Thailand) Co.,Ltd.	-	-	21,400.00	26,750.00
Related company				
PM Engineering Co.,Ltd.	115,787.18	148,899.64	115,787.18	148,899.64
	115,787.18	173,742.11	137,187.18	175,649.64

Long-term Loan				
Related person				
Miss Orasa Vimolchalao	-	5,000,000.00	-	-
Basing				
Related person				
Mr. Krik Leekasem	6,971,244.97	7,198,903.72	6,971,244.97	7,198,903.72

The movement of long – term loans from related parties for year ended on December 31, 2024 were as follows:-

	(Unit : Baht)			
	Consolidated financial statement			
	January 1, 2024	Increase	(Decrease)	December 31, 2024
Related person				
Miss Orasa Vimolchalao	5,000,000.00	-	(5,000,000.00)	-

ST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
ADDED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenue and Expenses - Related Parties

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Revenue from sale and service				
Subsidiaries				
Siam (Thailand) Co.,Ltd.	-	-	-	26,186.80
Associated company				
Siam Business Alliance Public Co., Ltd.	1,601,600.00	1,192,000.01	1,601,600.00	1,192,000.01
Related company				
Siam Heavy Industries Public Co., Ltd.	-	-	-	-
Siam Engineering Co.,Ltd.	50,290.00	-	50,290.00	-
Related person				
Siam Orasa Vimolchalao	-	-	-	-
Total	1,651,890.00	1,192,000.01	1,651,890.00	1,218,186.81
Expense				
Associated company				
Siam Business Alliance Public Co., Ltd.	-	-	8,255,990.40	7,894,790.82
Total	-	-	8,255,990.40	7,894,790.82
Expense of rent and service				
Subsidiaries				
Siam (Thailand) Co.,Ltd.	-	-	120,000.00	132,040.00
Related company				
Siam Engineering Co.,Ltd.	2,104,800.00	1,357,143.74	2,104,800.00	1,357,143.74
Total	2,104,800.00	1,357,143.74	2,224,800.00	1,489,183.74
Depreciation of right of use				
Related parties				
Krik Leekasem	243,475.82	243,475.82	423,796.49	423,796.49
Total	243,475.82	243,475.82	423,796.49	423,796.49
Other expense				
Related company				
Siam Engineering Co.,Ltd.	74,212.67	52,749.35	74,212.67	52,749.35
Total	74,212.67	52,749.35	74,212.67	52,749.35
Interest Expense				
Related person				
Krik Leekasem	425,741.26	438,967.02	425,741.26	438,967.02
Siam Orasa Vimolchalao	177,986.30	518,753.45	-	-
Total	603,727.56	957,720.47	425,741.26	438,967.02

Management benefit expenses

Type of items	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Short-term employee benefits	36,623,795.93	31,744,289.18	27,524,444.17	23,123,840.13
Long-term employment benefits	972,688.35	582,169.52	682,615.46	582,169.52
	37,596,484.28	32,326,458.70	28,207,059.63	23,706,009.65

Pricing policies

Business / Transactions	Pricing policy
Interest rate	Interest rate MLR-1% per year
Contract price	As mutually agreed in the contract
Price of goods	Cost plus margin 10-30%
Real estate rental expense	Market price (Assess by an independent appraiser)
Contract and Service	As mutually agreed in the contract

Relationship of related parties

Name of persons and related parties	Relationship
Mr. Kirk Leekasem	Shareholder
Miss Orasa Vimolchalao	Shareholder and Common director
Ms. Jiranart Sumanon	Common director
Assetel (Thailand) Co., Ltd.	Shareholder and Common director
KS Group Holding Co., Ltd.	Shareholder and Common director
Utility Business Alliance Public Co., Ltd.	Shareholder and Common director
JC Heavy Industries Public Co., Ltd.	Shareholder and Common director
Vimolchalao Co., Ltd.	Shareholder and Common director
PM Engineering Co., Ltd.	Shareholder and Common director
Imi Solar Co., Ltd.	Shareholder and Common director
Senior Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise)

Obligation

The Company had potential liabilities from guarantees on LC TR credit facilities and promissory notes. Guarantees and foreign exchange forward contracts amounting to Baht 40 million (2023 : amounting to Baht 40 million) respectively.

ST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 USED NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2024

de and other current receivable

nsisted of :-

			(Unit : Baht)	
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
aque received	292,515.28	32,344.00	292,515.28	-
de receivables				
elated parties	-	71,690.00	-	71,690.00
thers	90,575,816.38	104,699,077.02	68,084,288.48	84,502,755.53
ss Allowance for expected credit loss	(2,715,406.17)	(104,265.10)	(1,851,504.95)	(104,265.10)
Net	88,152,925.49	104,698,845.92	66,525,298.81	84,470,180.43
ier current receivables				
ier receivables				
elated parties	-	-	68,612.74	3,236.78
thers	961,012.43	4,127,274.90	931,858.14	2,531,382.21
paid expenses				
thers	851,336.02	831,854.00	707,203.23	695,711.14
rued revenue				
thers	171,876.00	-	171,876.00	-
ention Deposit				
thers	336,189.72	336,480.00	336,189.72	336,480.00
osit				
thers	2,127,269.48	2,710,300.81	2,127,269.48	2,710,300.81
Total other current trade receivable	4,447,683.65	8,005,909.71	4,343,009.31	6,277,110.94
al trade and other current receivable	92,600,609.14	112,704,755.63	70,868,308.12	90,747,291.37

Outstanding trade receivable - third parties can be aged as follows :-

	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within credit term	70,605,874.04	60,302,940.51	55,653,060.75	41,216,145.97
Overdue 1 month to 3 months	16,784,292.11	43,366,906.12	9,245,577.50	42,225,035.17
Overdue 3 months to 6 months	3,230,696.52	1,065,554.79	3,230,696.52	1,065,554.79
Overdue 6 months to 12 months	31,642.04	67,709.60	31,642.04	67,709.60
Overdue over 12 months	215,826.95	-	215,826.95	-
Total	90,868,331.66	104,803,111.02	68,376,803.76	84,574,445.53
Less: Allowance for expected credit loss	(2,715,406.17)	(104,265.10)	(1,851,504.95)	(104,265.10)
Net	88,152,925.49	104,698,845.92	66,525,298.81	84,470,180.43

3 normal credit term granted by the Group is 30 - 90 days.

3 movement of allowance for expected credit loss - trade receivables for the year ended December 31, 2024 and 2023 is as follows :-

	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	104,265.10	509,688.52	104,265.10	509,688.52
Allowance increased during the year	2,611,141.07	-	1,747,239.85	-
Allowance decreased during the year	-	(405,423.42)	-	(405,423.42)
Closing balance	2,715,406.17	104,265.10	1,851,504.95	104,265.10

ST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 UNDISCLOSED NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2024

Inventories

Consisted of

(Unit : Baht)

<u>Consolidated financial statement</u>						
	2024			2023		
	Cost price	Allowance for diminution in value of inventories	Net	Cost price	Allowance for diminution in value of inventories	Net
Material	19,326,424.38	-	19,326,424.38	22,467,161.61	-	22,467,161.61
Wares	47,047,479.93	(7,517,659.50)	39,529,820.43	50,800,453.15	(7,071,974.72)	43,728,478.43
In process	6,557,019.90	-	6,557,019.90	5,503,557.57	-	5,503,557.57
In transit	2,092,461.98	-	2,092,461.98	8,577,220.82	-	8,577,220.82
Total	75,023,386.19	(7,517,659.50)	67,505,726.69	87,348,393.15	(7,071,974.72)	80,276,418.43

(Unit : Baht)

<u>Separate financial statement</u>						
	2024			2023		
	Cost price	Allowance for diminution in value of inventories	Net	Cost price	Allowance for diminution in value of inventories	Net
Wares	33,505,228.96	(7,517,659.50)	29,637,114.13	36,898,592.82	(7,071,974.72)	29,826,618.10
In process	3,325,979.29	-	3,325,979.29	2,351,921.04	-	2,351,921.04
In transit	323,565.38	-	323,565.38	618,301.18	-	618,301.18
Total	37,154,773.63	(7,517,659.50)	29,637,114.13	39,868,815.04	(7,071,974.72)	32,796,840.32

Movement of allowance for diminutions in value of inventories for the year ended December 31, 2024 and 2023 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	7,071,974.72	4,444,214.47	7,071,974.72	4,444,214.47
Provisions during the year	445,684.78	2,627,760.25	445,684.78	2,627,760.25
Reversal during the year	-	-	-	-
Closing balance	7,517,659.50	7,071,974.72	7,517,659.50	7,071,974.72

for the year ended December 31, 2024, the costs of inventories recognized as expenses are Baht 359.29 million in the consolidated financial statements and Baht 228.18 million in separate financial statement (2023 : Baht 403.29 million in the consolidated and Baht 322.56 million in separate financial statement).

Deposits at financial institutions pledged as collateral

As at December 31, 2024 and 2023, the Group has three-month and twelve-month fixed deposit total in the consolidated financial statements amount of Baht 3.86 million and Separate financial statements has amount of Baht 3.80 million. In the separate financial statements The group company has taken it as collateral. Promissory note limit, LC, TR limit, overdraft limit (Note 17) and the use of fuel cards of subsidiaries.

3-current financial assets

On April 21, 2022, the Subsidiaries paid money Baht 3.39 million (USD 0.10 million) for right for future equity granted discount 80% right in preferred share under the contract dated on April 3, 2022 made with an overseas company which is related to Simple Agreement for Future Equity ("SAFE").

In case of bankruptcy, the Subsidiaries will receive equal to amount paid.

Investments in associates

1 Investment in Associated company As at December 31, 2024 and 2023 consisted of : -

Company name	Type of company	Registered in the country	Paid-up capital (baht)		Investment proportion (%)		Equity method (baht)	
			2024	2023	2024	2023	2024	2023
			Significant associate					
Energy Business Alliance Co., Ltd.	Providing engineering technical service and others	Thailand	300,000,000	300,000,000	28.67	28.67	223,300,734.58	210,861,882.52
Lumi Solar Co., Ltd.	Electricity production and transmission	Thailand	1,000,000	-	20.00	-	41,099.00	-
							223,341,833.58	210,861,882.52

Purchasing investments

1 mEast Solutions Public Company Limited

3 Company invested together with PPM Engineering Company Limited to establish Lumi Solar Company Limited with registered capital of 1,000,000 baht. The Company holds 20% of the shares.

Dividends

According to the resolution of the 2025 Annual General Meeting of Shareholders on February 25, 2025 of the associated company. Approved to pay dividends at the rate of 0.10 baht per share for 600,000,000 shares, totaling not more than 60.00 million baht, with dividend payment scheduled for May 21, 2025.

According to the resolution of the 2024 Annual General Meeting of Shareholders on April 25, 2024 of the associated company. Approved to pay dividends at the rate of 0.048 baht per share for 600,000,000 shares, totaling not more than 28.80 million baht, with dividend payment scheduled for May 21, 2024.

ST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 USED NOTES TO FINANCIAL STATEMENTS
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2 Share of profit from investments in associated company for year ended As at December 31, 2024 and 2023 are as follows :-

(Unit : Baht)

	Consolidated financial statement	
	<u>2024</u>	<u>2023</u>
Share of profit of associates accounted for using the equity method	20,685,941.46	20,507,555.63
<u>Plus</u> Profit from sales	-	-
<u>Less</u> Dividend	(8,255,990.40)	(7,894,790.82)
Total	12,429,951.06	12,612,764.81

3 As at December 31, 2024 and 2023, significant financial information of associated company is summarized as follows :-

(Unit : Baht)

<u>Financial Statement</u>	<u>2024</u>	<u>2023</u>
Current Asset	633,133,677.36	612,154,519.70
Non Current Asset	99,276,587.13	100,413,201.92
Current Liability	(57,774,543.54)	(83,064,081.29)
Non Current Liability	(28,005,866.91)	(25,752,188.14)
Asset - net	650,148,320.23	603,751,452.19
Shareholding Proportion (%)	28.67%	28.67%
Proportion according to interest in assets - net	185,388,779.15	173,095,541.34
Book value of interest in associate company	223,300,734.58	210,861,882.52

<u>Statement of Comprehensive Income</u>	<u>2024</u>	<u>2023</u>
Revenue	567,823,296.32	528,359,743.28
Profit for the year	71,678,401.85	71,529,667.36

Investments in subsidiaries

1 The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Separate financial statement										
Company names	Paid-up		Percentage of share		Accumulated allowance for				Net (baht)	
	share capital (baht)		(%)		Cost method (baht)		impairment (baht)			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(Thailand) Co.,Ltd	8,000,000	8,000,000	92.28	92.28	264,101,257.54	264,101,257.54	-	-	264,101,257.54	264,101,257.54
roup Holding Co.,Ltd.	10,000,000	10,000,000	99.99	99.99	9,999,700.00	9,999,700.00	-	-	9,999,700.00	9,999,700.00
Total					274,100,957.54	274,100,957.54	-	-	274,100,957.54	274,100,957.54

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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12 Property, plant and equipment

Consisted of

	Consolidated financial statement							(Unit : Baht)
	Land	Building and Building improvements	Office equipment	Machinery and Equipment	Vehicle	Work during construction of electrical system building	Other asset	Total
Cost :-								
As at January 1, 2024	11,241,572.18	22,063,710.42	11,597,201.10	19,105,464.96	14,532,900.92	-	825,951.58	79,366,801.16
Addition	-	-	966,720.89	435,536.38	-	248,392.00	-	1,549,094.81
Transfer in from right-of-use	-	-	-	-	5,340,607.47	-	-	1,650,649.27
Disposal/Write off	-	-	(156,114.91)	(140,726.86)	(2,758,439.25)	-	-	(3,055,281.02)
Transfer out	-	-	-	-	-	-	-	-
As at December 31, 2024	11,241,572.18	22,063,710.42	12,407,807.08	19,400,274.48	17,115,069.14	248,392.00	825,951.58	83,302,776.88
Accumulated depreciation :-								
As at January 1, 2023	-	12,320,362.04	9,186,166.52	15,103,566.11	11,411,209.27	-	795,702.52	48,817,006.46
Depreciation for the year	-	631,062.88	918,523.38	874,616.04	601,825.64	-	11,251.40	3,037,279.34
Transfer in from right-of-use	-	-	-	-	1,362,612.65	-	-	1,362,612.65
Disposal/Write off	-	-	(156,101.91)	(131,770.65)	(2,758,436.25)	-	-	(3,046,308.81)
Transfer out	-	-	-	-	-	-	-	-
As at December 31, 2024	-	12,951,424.92	9,948,587.99	15,846,411.50	10,617,211.31	-	806,953.92	50,170,589.64
Net book value:-								
As at December 31, 2024	11,241,572.18	9,112,285.50	2,459,219.09	3,553,862.98	6,497,857.83	248,392.00	18,997.66	33,132,187.24
Depreciation in the statement of comprehensive income for the year ended December 31, 2024								3,037,279.34

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	Consolidated financial statement						(Unit : Baht)
	Land	Building and Building improvements	Office equipment	Machinery and Equipment	Vehicle	Other asset	Total
Cost :-							
As at January 1, 2023	11,241,572.18	20,756,629.85	10,652,545.20	18,581,879.30	12,131,080.94	825,951.58	74,189,659.05
Addition	-	1,307,080.57	1,455,255.90	523,585.64	27,820.00	-	3,313,742.11
Transfer in from right-of-use	-	-	-	-	2,374,000.00	-	2,374,000.00
Transfer in	-	-	-	-	-	-	-
Disposal/Write off	-	-	(510,600.00)	-	-	-	(510,600.00)
Transfer out	-	-	-	-	-	-	-
As at December 31, 2023	11,241,572.18	22,063,710.42	11,597,201.10	19,105,464.94	14,532,900.94	825,951.58	79,366,801.16
Accumulated depreciation :-							
As at January 1, 2023	-	11,777,519.76	7,821,096.79	14,168,741.18	9,833,740.10	761,510.85	44,362,608.68
Depreciation for the year	-	542,842.28	861,484.76	934,824.93	561,488.35	34,191.67	2,934,831.99
Transfer in from right-of-use	-	-	972,636.37	-	1,015,980.82	-	1,988,617.19
Transfer in	-	-	-	-	-	-	-
Disposal/Write off	-	-	(469,051.40)	-	-	-	(469,051.40)
Transfer out	-	-	-	-	-	-	-
As at December 31, 2023	-	12,320,362.04	9,186,166.52	15,103,566.11	11,411,209.27	795,702.52	48,817,006.46
Net book value:-							
As at December 31, 2023	11,241,572.18	9,743,348.38	2,411,034.58	4,001,898.83	3,121,691.67	30,249.06	30,549,794.70
Depreciation in the statement of comprehensive income for the year ended December 31, 2023							2,934,831.99

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(Unit : Baht)

	Separate financial statement					Total
	Office equipment	Machinery and Equipment	Vehicle	Work during construction of electrical system building	Other asset	
Cost :-						
As at January 1, 2024	9,029,230.38	6,090,239.05	8,298,570.07	-	825,951.58	24,243,991.08
Addition	780,403.64	171,077.58	-	248,392.00	-	1,199,873.22
Transfer in from right-of-use	-	-	5,340,607.47	-	-	5,340,607.47
Transfer in	-	-	-	-	-	-
Disposal/Write off	(51,200.00)	(27,570.09)	(2,758,439.25)	-	-	(2,837,209.34)
Transfer out	-	-	-	-	-	-
As at December 31, 2024	9,758,434.02	6,233,746.54	10,880,738.29	248,392.00	825,951.58	27,947,262.43
Accumulated depreciation :-						
As at January 1, 2024	6,764,338.25	4,776,114.07	7,219,539.91	-	795,702.52	19,555,694.75
Depreciation for the year	810,480.88	355,441.69	317,362.34	-	11,251.40	1,494,536.31
Transfer in from right-of-use	-	-	1,362,612.65	-	-	1,362,612.65
Transfer in	-	-	-	-	-	-
Disposal/Write off	(51,199.00)	(27,570.09)	(2,758,436.25)	-	-	(2,837,205.34)
Transfer out	-	-	-	-	-	-
As at December 31, 2024	7,523,620.13	5,103,985.67	6,141,078.65	-	806,953.92	19,575,638.37
Net book value:-						
As at December 31, 2024	2,234,813.89	1,129,760.87	4,739,659.64	248,392.00	18,997.66	8,371,624.06

Depreciation in the statement of comprehensive income for the year ended December 31, 2024 1,494,536.31

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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	(Unit : Baht)				
	Separate financial statement				
	Office equipment	Machinery and Equipment	Vehicle	Other asset	Total
Cost :-					
As at January 1, 2023	8,170,825.68	5,937,339.37	5,924,570.09	825,951.58	20,858,686.72
Addition	1,369,004.70	152,899.66	-	-	1,521,904.36
Transfer in from right-of-use	-	-	2,374,000.00	-	2,374,000.00
Transfer in	-	-	-	-	-
Disposal/Write off	(510,600.00)	-	-	-	(510,600.00)
Transfer out	-	-	-	-	-
As at December 31, 2023	9,029,230.38	6,090,239.03	8,298,570.09	825,951.58	24,243,991.08
Accumulated depreciation :-					
As at January 1, 2023	5,478,430.00	4,361,059.58	5,924,146.93	761,510.85	16,525,147.36
Depreciation for the year	782,323.28	415,054.49	279,412.16	34,191.67	1,510,981.60
Transfer in from right-of-use	972,636.37	-	1,015,980.82	-	1,988,617.19
Transfer in	-	-	-	-	-
Disposal/Write off	(469,051.40)	-	-	-	(469,051.40)
Transfer out	-	-	-	-	-
As at December 31, 2023	6,764,338.25	4,776,114.07	7,219,539.91	795,702.52	19,555,694.75
Net book value:-					
As at December 31, 2023	2,264,892.13	1,314,124.96	1,079,030.18	30,249.06	4,688,296.33

Depreciation in the statement of comprehensive income for the year ended December 31, 2023 1,510,981.60

As at December 31, 2024, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 33.99 million on consolidated and 19.87 million on separate financial statement (2023 : Baht 29.91 million and 15.19 million respectively).

As at December 31, 2024 Subsidiary has mortgaged its land with construction amount Baht 17.16 million (2023 : amount Baht 17.57 million) Mortgage as collateral for promissory notes, LC, TR, and short-term loans from financial institutions according to Note 17 and forward foreign currency purchase contracts according to Note 16

Right-of-use assets

The Company entered into land lease agreement for showroom and office building construction for operation term of lease 20 years, ended on December 31, 2035 and for vehicle lease agreement commencing in 2023 and ended in 2024.

Consisted of

(Unit : Baht)

	<u>Consolidated financial statement and Separate financial statements</u>			
	Leasehold land	Building and improvement	Vehicle	Total
Assets – Cost				
As at January 1, 2023	7,204,540.19	54,379,387.65	7,714,607.47	69,298,535.31
Increase in right-of-use assets	-	-	2,450,373.84	2,450,373.84
Classified as property, plant and equipment	-	-	(2,374,000.00)	(2,374,000.00)
Disposals	-	-	-	-
As at December 31, 2023	7,204,540.19	54,379,387.65	7,790,981.31	69,374,909.15
Increase in right-of-use assets	-	8,500.00	-	8,500.00
Classified as property, plant and equipment	-	-	(5,340,607.47)	(5,340,607.47)
Disposals	-	-	-	-
As at December 31, 2024	7,204,540.19	54,387,887.65	2,450,373.84	64,042,801.68
Accumulated depreciation				
As at January 1, 2023	1,271,389.44	25,170,688.48	2,841,694.06	29,283,771.98
Depreciation during the year	423,796.48	2,483,846.20	854,294.99	3,761,937.67
Classified as property, plant and equipment	-	(764,417.17)	(1,015,980.82)	(1,780,397.99)
Disposals	-	-	-	-
As at December 31, 2023	1,695,185.92	26,890,117.51	2,680,008.23	31,265,311.66
Depreciation during the year	423,284.34	2,384,585.30	695,852.49	3,503,722.13
Classified as property, plant and equipment	-	-	(1,362,612.65)	(1,362,612.65)
Disposals	-	-	-	-
As at December 31, 2024	2,118,470.26	29,274,702.81	2,013,248.07	33,406,421.14
Net book value:-				
As at December 31, 2023	5,509,354.27	27,489,270.14	5,110,973.07	38,109,597.48
As at December 31, 2024	5,086,069.93	25,113,184.84	437,125.77	30,636,380.53

MEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Expenses relating to leases consisted of :-

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expense on lease liabilities	521,608.14	588,171.73	470,520.25	518,138.38
Depreciation of right-of-use assets	3,503,722.13	3,761,937.67	3,503,722.13	3,761,937.67

Intangible assets

Consisted of

(Unit : Baht)

	Computer software	
	<u>Consolidated financial statement</u>	<u>Separate financial statement</u>
Cost :-		
As at January 1, 2023	2,300,955.00	1,484,825.00
Purchase	215,469.00	72,859.00
Disposal/Write off	(68,000.00)	(68,000.00)
As at December 31, 2023	2,448,424.00	1,489,684.00
Purchase	96,796.92	16,686.92
Disposal/Write off	-	-
As at December 31, 2024	2,545,220.92	1,506,370.92
Accumulated amortization :-		
As at January 1, 2023	1,815,029.25	1,025,384.11
Amortization for the year	313,481.12	201,643.28
Disposal/Write off	(67,986.00)	(67,986.00)
Transfer in (out)	-	-
As at December 31, 2023	2,060,524.37	1,159,041.39
Amortization for the year	275,214.91	177,676.80
Disposal/Write off	-	-
As at December 31, 2024	2,335,739.28	1,336,718.19
Net book value :-		
As at December 31, 2023	387,899.63	330,642.61
As at December 31, 2024	209,481.64	169,652.73
Amortization in the statement of comprehensive income for the year ended December 31, 2023	313,481.12	201,643.28
Amortization in the statement of comprehensive income for the year ended December 31, 2024	275,214.91	177,676.80

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

15 Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31, 2024 and 2023 is as follows:-

						(Unit : Baht)
Consolidated financial statement						
	January 1, 2023	Recognized in profit or loss	December 31, 2023	Recognized in profit or loss	Recognized in Other comprehensive income (expense)	December 31, 2024
Deferred tax assets						
Non-current provision for employee benefit	3,676,359.54	395,510.29	4,071,869.83	401,315.48	(1,055,877.41)	3,417,307.90
Right-of-use assets	792,779.84	310,126.13	1,102,905.97	159,978.82	-	1,262,884.79
Provisions for current liabilities	26,765.88	(7,588.30)	19,177.58	(8,834.45)	-	11,303.09
Total Deferred tax assets	4,495,905.26	698,048.12	5,193,953.38	552,459.85	(1,055,877.41)	4,691,495.78
Deferred tax liabilities						
Property, plant and equipment	(259,545.07)	(172,557.28)	(432,102.35)	(141,776.03)	-	(573,878.38)
Lease liabilities	(12,959.98)	(28,893.24)	(41,853.22)	(74,535.54)	-	(117,348.72)
Total Deferred tax liabilities	(272,505.05)	(201,450.52)	(473,955.57)	(216,311.57)	-	(691,227.10)
Net	4,223,400.21	496,597.60	4,719,997.81	336,148.28	(1,055,877.41)	4,000,268.68

						(Unit : Baht)
Separate financial statement						
	January 1, 2023	Recognized in profit or loss	December 31, 2023	Recognized in profit or loss	Recognized in Other comprehensive income (expense)	December 31, 2024
Deferred tax assets						
Non-current provision for employee benefit	2,503,462.52	300,566.69	2,804,029.21	294,419.97	(979,547.46)	2,118,901.72
Right-of-use assets	792,779.84	310,126.13	1,102,905.97	159,978.82	-	1,262,884.79
Total Deferred tax assets	3,296,242.36	610,692.82	3,906,935.18	454,398.79	(979,547.46)	3,381,786.51

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
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The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	4,691,495.78	5,193,953.38	3,381,786.51	3,906,935.18
- Deferred tax liabilities	(691,227.10)	(473,955.57)	-	-
Total	<u>4,000,268.68</u>	<u>4,719,997.81</u>	<u>3,381,786.51</u>	<u>3,906,935.18</u>

16 Derivative assets (liabilities)

Consisted of :-

	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Foreign currency forward contract (held for trading)	(360,243.42)	(280,344.47)	(182,399.56)	-
Total	<u>(360,243.42)</u>	<u>(280,344.47)</u>	<u>(182,399.56)</u>	<u>-</u>

17 Short-term loans from financial institutions

As at December 31, 2024 and 2023, the Group has credit line of promissory note, letter of credit and trust receipt from 2 banks in the consolidated financial statements amount of Baht 100.00 million and Baht 130.00 million, respectively and separate financial statements amount of Baht 70.00 million and Baht 100.00 million, respectively, secured by fixed deposit and together with construction of subsidiary as stated in note 12, the right to claim from receiving debt repayment of the subsidiary and the Company.

As at December 31, 2024 and 2023, the Group had contingent liabilities from bank overdraft credit line from 2 commercial banks amount of Baht 13.50 million and Baht 13.50 million, respectively. (Separate financial statements has in amount of Baht 13.00 million and Baht 13.00 million, respectively.) secured by deposit at bank, and together with construction of subsidiary as stated in note 12.

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

18 Trade and other current payable

Consisted of :-

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Post Date Cheque				
Others	18,396.84	-	-	-
Trade Account payable				
Related parties	-	-	21,400.00	-
Others	44,489,644.91	48,886,593.43	40,476,067.21	39,499,826.54
Total trade payable	44,508,041.75	48,886,593.43	40,497,467.21	39,499,826.54
Other current payables				
Accrued expenses				
Related parties	-	173,742.11	-	175,649.64
Others	18,302,329.02	32,469,311.90	13,823,007.20	26,172,780.60
Advance received				
Others	3,767,814.09	3,387,192.16	3,478,166.92	2,185,764.10
Others				
Others	4,658,153.18	2,545,384.69	3,729,365.18	1,486,856.76
Total other current payables	26,728,296.29	38,575,630.86	21,030,539.30	30,021,051.10
Total trade and other current payables	71,236,338.04	87,462,224.29	61,528,006.51	69,520,877.64

19 Long-term loan

As at December 31, 2023 Subsidiary has long-term loans from a related person amount Baht 5.00 million, interest rate MLR-1% per year, by making a loan contract, maturity in February 22, 2025. The subsidiary company has fully paid the amount in the year.

20 Lease liabilities

Change of lease liabilities for the year ended December 31, 2024 and 2023 is as follows :-

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The amount to be paid under lease contract	8,729,924.97	10,539,691.73	8,014,740.97	9,351,437.72
<u>Less</u> Deferred interest expenses	(66,995.29)	(257,476.17)	(27,720.45)	(72,499.43)
<u>Less</u> Suspended input tax	(67,725.90)	(100,191.35)	(67,725.90)	(100,191.35)
Total	8,595,203.78	10,182,024.21	7,919,294.62	9,178,746.94
<u>Less</u> Current portion of lease liabilities	(1,070,357.72)	(1,545,415.54)	(722,880.37)	(1,218,047.42)
Lease liabilities	7,524,846.06	8,636,608.67	7,196,414.25	7,960,699.52

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(Unit : Baht)

2024								
	<u>Consolidated financial statement</u>				<u>Separate financial statement</u>			
	Lease liabilities	Deferred interest expenses	Supspent input tax	<u>Net</u>	Lease liabilities	Deferred interest expenses	Supspent input tax	<u>Net</u>
Less than 1 year	1,560,420.00	(459,757.90)	(30,304.38)	1,070,357.72	1,181,964.00	(428,779.25)	(30,304.38)	722,88
1 – 5 years	3,935,720.00	(1,445,403.88)	(37,421.52)	2,452,894.60	3,598,992.00	(1,437,107.69)	(37,421.52)	2,124,46
Over 5 years	6,269,568.00	(1,197,616.54)	-	5,071,951.46	6,269,568.00	(1,197,616.54)	-	5,071,95
Total	11,765,708.00	(3,102,778.32)	(67,725.90)	8,595,203.78	11,050,524.00	(3,063,503.46)	(67,725.90)	7,919,29

(Unit : Baht)

2023								
	<u>Consolidated financial statement</u>				<u>Separate financial statement</u>			
	Lease liabilities	Deferred interest expenses	Supspent input tax	<u>Net</u>	Lease liabilities	Deferred interest expenses	Supspent input tax	<u>Net</u>
Less than 1 year	2,097,422.00	(520,081.26)	(31,925.20)	1,545,415.54	1,718,966.00	(468,993.38)	(31,925.20)	1,218,04
1 – 5 years	4,748,992.00	(1,586,928.68)	(68,266.15)	3,093,797.17	4,033,808.00	(1,547,653.83)	(68,266.15)	2,417,88
Over 5 years	7,060,188.00	(1,517,376.50)	-	5,542,811.50	7,060,188.00	(1,517,376.50)	-	5,542,81
Total	13,906,602.00	(3,624,386.44)	(100,191.35)	10,182,024.21	12,812,962.00	(3,534,023.71)	(100,191.35)	9,178,74

As at December 31, 2024, the Group performs the contract of long term financial leased with several lessor companies so as to lease land and vehicle by amount of 10 contracts (2023 : 12 contract) in the consolidated financial statement. and amount 9 contracts (2023 : 11 contract) in the separate financial statement. The leased contracts determine leased fee repayment as monthly installment Baht 8,258 to 79,720.00 per month (2023 : Baht 8,258.00 to 79,720.00 per month).

The leased period is carried 4-20 years (2022 : 4-20 years) in the consolidated financial statement and separate financial statement.

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21 Employee benefit obligation

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2024 and 2023 is as follow :-

			(Unit : Baht)	
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening defined benefit balance	20,359,348.99	18,381,797.64	14,020,145.88	12,517,312.58
Current service cost	1,705,850.83	1,684,939.32	1,334,610.03	1,297,602.10
Interest cost	443,734.08	292,612.03	280,497.10	205,231.20
(Profit) Loss from changes in demographic assumptions	(2,106,168.22)	-	(1,615,725.88)	-
(Profit) Loss from changes in financial assumptions	(3,173,218.83)	-	(3,282,011.43)	-
Benefit paid	(143,007.33)	-	(143,007.33)	-
Closing defined benefit balance	<u>17,086,539.52</u>	<u>20,359,348.99</u>	<u>10,594,508.37</u>	<u>14,020,145.88</u>

Principal actuarial assumptions as at December 31, 2024 and 2023 are as follows :-

	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Percentage)			
Discount rate at end of year	3.14 to 2.74	1.49 to 1.60	3.14 to 2.74	1.50 to 1.60
Future salary growth	6.00	6.00	6.00	6.00
Proportion of employees opting for early retirement	1.91 to 22.92	1.91 to 22.92	1.91 to 22.92	1.91 to 22.92

As at December 31, 2024 and 2023, changes in the actuarial assumption will affect to the employee benefit obligation as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
If the discount rate increase 1 %	(727,315.09)	(1,662,335.99)	(537,091.72)	(1,261,921.52)
If the discount rate decrease 1 %	673,293.49	1,672,446.48	495,053.15	1,213,498.41
If the future salary growth increase 1%	1,188,704.74	2,181,405.79	850,143.41	1,628,320.06
If the future salary growth decrease 1%	(1,358,085.43)	(1,887,611.60)	(981,184.35)	(1,396,906.65)
If the proportion of employees opting for early retirement increase 1%	(1,309,027.74)	(1,942,647.62)	(1,088,917.71)	(1,642,744.01)
If the proportion of employees opting for early retirement decrease 1%	1,101,616.08	2,414,104.39	904,109.33	2,066,154.87

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The expected maturity analysis of the undiscounted employee benefit obligation is as follows :-

			(Unit : Baht)	
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Not later than 1 year	1,438,721.71	95,645.55	362,712.95	95,645.55
2 - 5 years	5,642,366.26	8,648,156.39	1,865,541.80	4,411,095.85
More than 5 years	25,093,066.61	8,265,774.18	22,763,875.84	6,836,920.52

As at December 31, 2024, the weighted average duration of the defined employee benefit obligation of the Group are 16 years on consolidated and 16 years on separate financial statements.(2023 : 14 years on consolidated and 14 years on separate financial statements)

22 Share capital

			(Unit : Baht)	
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Registered share capital (Baht 0.50 per share)				
As at January 1, 2023	327,598,944.00	327,598,944.00	327,598,944.00	327,598,944.00
Increment of share capital	12,128,436.00	12,128,436.00	12,128,436.00	12,128,436.00
As at December 31, 2023	339,727,380.00	339,727,380.00	339,727,380.00	339,727,380.00
Increment of share capital	-	-	-	-
As at December 31, 2024	339,727,380.00	339,727,380.00	339,727,380.00	339,727,380.00

			(Unit : Baht)	
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Issued and paid-up share capital (Baht 0.50 per share)				
As at January 1, 2023	327,594,259.50	327,594,259.50	327,594,259.50	327,594,259.50
Increment of share capital	12,130,907.00	12,130,907.00	12,130,907.00	12,130,907.00
As at December 31, 2023	339,725,166.50	339,725,166.50	339,725,166.50	339,725,166.50
Increment of share capital	-	-	-	-
As at December 31, 2024	339,725,166.50	339,725,166.50	339,725,166.50	339,725,166.50

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	Number of shares (Unit : share)	Ordinary shares (Unit : Baht)	Premium on ordinary shares (Unit : Baht)	Total (Unit : Baht)
Issued and paid-up share capital (Baht 0.50 per share)				
As at January 1, 2023	655,188,519	327,594,259.50	121,004,165.08	448,598,424.58
Increment of share capital during the year	24,261,814	12,130,907.00	-	12,130,907.00
As at December 31, 2023	679,450,333	339,725,166.50	121,004,165.08	460,729,331.58
Increment of share capital during the year	-	-	-	-
As at December 31, 2024	679,450,333	339,725,166.50	121,004,165.08	460,729,331.58

22.1 increase its registered share capital Baht 12.13 million (24.26 million shares at par Baht 0.50 each) from previous registered share capital Baht 327.59 million to be Baht 339.72 million reserving for paying share dividend total amount of Baht 12.13 million.

The Company registered the said paid-up capital increase with the Ministry of Commerce on May 19, 2023.

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

23 Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

24 Dividend

The 2024 Annual General Meeting of Shareholders on April 29, 2024 passed a resolution to propose to the shareholder meeting to consider the following resolutions. Consider approving the allocation of profits as a reserve fund for the accounting period ending December 31, 2023. It is a legal reserve. Total amount of 1,105,765.66 baht, cash dividends will be paid to shareholders in an amount not exceeding 18,000,677.67 baht at the rate of 0.026493 baht per share, totaling 679,450,333 shares.

According to the ordinary shareholder meeting no.1/2023 held on April 28, 2022, the meeting passed resolution to pay dividend for 24.27 million shares at the rate Baht 0.50 per share from operation result of the period ended December 31, 2022 amount of Baht 12.13 million. at the rate of 27 ordinary shares per 1 share dividend amounting to Baht 12.13 million (32.75 million shares Baht 0.50 per share) and approved the dividend payment in the form of cash to cover the withholding tax of share dividend, Baht 0.04 per share, totaling Baht 1.35 million. Such dividend was paid on May 22, 2023.

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25 Expenses (Income) tax

The expenses (income) tax expenses recognized in loss for the year ended December 31, 2024 and 2023 are as follow :-

	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense	4,802,268.05	11,641,138.39	909,523.64	4,513,833.38
Expense (Income) deferred tax expense relating to the origination and reversal of temporary differences	(336,148.28)	(496,597.60)	(454,398.79)	(610,692.82)
Total income tax (income) expense recognized in profit or loss	<u>4,466,119.77</u>	<u>11,144,540.79</u>	<u>455,124.85</u>	<u>3,903,140.56</u>

The relationship between income tax (income) expense and accounting profit (loss) for the year ended December 31, 2024 and 2023, are as follow :-

	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss)	41,451,010.58	74,804,140.99	10,140,173.00	26,018,453.83
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	8,290,202.12	14,960,828.20	2,028,034.60	5,203,690.77
Income tax exemption - Dividend income	-	-	(1,651,198.08)	1,578,958.16
Expenses that aren't deductible in determining taxation profit	836,535.98	995,847.00	532,687.12	(889,100.77)
Increased taxable expenses	(185,501.56)	(214,025.68)	-	-
Profit sharing from investment in associated	(4,138,968.49)	(4,101,511.13)	-	-
Total income tax expense	<u>4,802,268.05</u>	<u>11,641,138.39</u>	<u>909,523.64</u>	<u>4,513,833.38</u>

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26 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statement		Separate financial statements	
			(Unit : Baht)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Basic earnings per share (Baht)				
Net profit attributable to shareholders	35,833,262.63	61,429,064.55	9,685,048.15	22,115,313.27
Weighted average number of paid-up ordinary share issue during the year	670,277,373	670,277,373	670,277,373	670,277,373
Basic earnings per share (Baht)	0.0535	0.0916	0.0144	0.0330

27 Supplemental disclosures of cash flow information

27.1 Cash and cash equivalents consist of :-

	Consolidated financial statement		Separate financial statement	
			(Unit : Baht)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash on hand	50,000.00	50,000.00	40,000.00	40,000.00
Cash deposits-Saving accounts	39,538,400.60	64,679,689.91	18,064,236.68	50,143,598.59
Cash deposits-Current accounts	64,459.38	58,171.51	63,459.38	57,171.51
Cash deposits-Fixed accounts	55,310,458.12	16,430,145.30	49,235,986.25	10,384,063.26
Total	94,963,318.10	81,218,006.72	67,403,682.31	60,264,833.36

27.2 Non-cash items are as follows :-

	Consolidated financial statement		Separate financial statement	
			(Unit : Baht)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Increasing in right-of-use assets from leasing	-	1,645,794.62	-	1,645,794.62
Dividends are paid in ordinary shares	-	12,130,907.00	-	12,130,907.00
The company purchased the property by credit.	-	59,000.00	-	59,000.00

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27.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities the year ended December 31, 2024 and 2023 was as follow :-

(Unit : Baht)

Consolidated financial statement				
Increase (decrease)				
	January 1, 2024	Cash flows	during the year	December 31, 2024
Long-term loan	5,000,000.00	(5,000,000.00)	-	-
Lease Liabilities	10,182,024.21	(1,586,820.43)	-	8,595,203.78
Total	15,182,024.21	(6,586,820.43)	-	8,595,203.78

(Unit : Baht)

Consolidated financial statement				
Increase (decrease)				
	January 1, 2023	Cash flows	during the year	December 31, 2023
Short-term loan from financial institution				
Long-term loan	20,000,000.00	(15,000,000.00)	-	5,000,000.00
Lease Liabilities	10,432,100.22	(1,895,870.63)	1,645,794.62	10,182,024.21
Total	30,432,100.22	(16,895,870.63)	1,645,794.62	15,182,024.21

(Unit : Baht)

Separate financial statement				
Increase (decrease)				
	January 1, 2024	Cash flows	during the year	December 31, 2024
Lease Liabilities	9,178,746.94	(1,259,452.32)	-	7,919,294.62
Total	9,178,746.94	(1,259,452.32)	-	7,919,294.62

(Unit : Baht)

Separate financial statement				
Increase (decrease)				
	January 1, 2022	Cash flows	during the year	December 31, 2022
Lease Liabilities	9,120,400.30	(1,587,447.98)	1,645,794.62	9,178,746.94
Total	9,120,400.30	(1,587,447.98)	1,645,794.62	9,178,746.94

28 Employee benefit

28.1 Provident fund

For the year ended December 31, 2024, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 2.66 million and Baht 2.46 million in consolidated and separate financial statement, respectively. (2023 : 2.15 million and Baht 2.37 million in consolidated and separate financial statement, respectively)

28.2 Retirement employee benefit

For the year ended December 31, 2024 and 2023, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows :-

	(Unit : Baht)	
	Consolidated financial statement	Separate financial statement
	<u>2024</u>	<u>2023</u>
	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss		
Current service cost	1,705,850.83	1,684,939.32
Interest cost	443,734.08	292,612.03
Total amounts recognized in profit or loss	2,149,584.91	1,977,551.35
Recognized in other comprehensive income		
(Profit)Loss from changes in demographic assumptions	(2,106,168.22)	-
(Profit)Loss from changes in financial assumptions	(3,173,218.83)	-
Total portion recognized in other comprehensive income	(5,279,387.05)	-
Total	(3,129,802.14)	1,977,551.35

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended December 31, 2024 and 2023 are inclusively presented in the line items, as follows :-

	(Unit : Baht)	
	Consolidated financial statement	Separate financial statement
	<u>2024</u>	<u>2023</u>
	<u>2024</u>	<u>2023</u>
Cost of sales	247,297.93	142,895.13
Selling expenses	739,381.39	917,132.03
Administrative expenses	1,019,898.26	917,524.19
Total	2,006,577.58	1,977,551.35

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28.3 Other long-term employee benefit

For the year ended December 31, 2024 and 2023, the Group recognized other long-term employee benefit expenses , as follows:

	(Unit : Baht)	
	Consolidated financial statement / Separate financial statement	
	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss		
Current service cost	168,274.85	141,704.81
Interest cost	33,281.91	16,056.67
Total amounts recognized in profit or loss	201,556.76	157,761.48
Amounts recognized in other comprehensive income		
Actuarial losses arising from change in financial assumption	(117,328.16)	-
Actuarial (gains) losses arising from change in experience adjustment	83,864.02	-
Total amounts recognized in other comprehensive income	(33,464.14)	-
Total	168,092.62	157,761.48

An item of the other employee benefit expense that recognized in profit or loss for the year ended December 31, 2024 and 2023 are inclusively presented in the line items, as follows:

	(Unit : Baht)	
	Separate financial statement	
	<u>2024</u>	<u>2023</u>
Cost of sales	-	-
Distribution costs	112,704.78	62,814.02
Administrative expenses	87,851.98	94,947.46
Total	201,556.76	157,761.48

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29 Expenses by nature

The following expenditure items of expense have been classified by nature :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Changes in inventories and raw materials	12,325,006.96	(20,974,591.60)	2,714,041.41	6,8308,02.95
Purchase of goods for sale	393,106,509.88	454,422,774.33	331,606,622.13	392,877,748.28
Employee expenses	43,751,462.13	57,050,264.61	34,889,821.89	39,088,871.04
Commission	5,550,599.21	7,585,086.97	4,905,516.42	6,050,398.74
Depreciation and amortization	6,630,686.25	6,678,864.87	4,998,258.44	5,686,842.47
Director's remuneration	1,266,000.00	1,306,000.00	1,266,000.00	1,306,000.00
Executive compensation	36,913,868.82	31,744,289.18	27,524,444.17	23,123,840.13

30 Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and shall disclose the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has 5 operating segments which are consists of sale of goods and provision of service.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

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The segment operation for the year ended December 31, 2024 and 2023 are as follows :-

	Consolidated financial statement for the year ended December 31								(Unit : Baht)			
	Operating segment											
	Technology Business and Pump Systems		Piping Process Management Business		Innovative materials business		Service business			Total		
	2024	2023	2024	2023	2024	2023	2024	2023		2024	2023	
Income classified by obligation to be performed by												
- completed at any point in time	74,315,121.48	49,364,117.79	176,201,172.33	259,302,944.91	130,546,246.69	127,554,330.53	51,209,599.58	80,151,621.19	10,968,203.33	717,989.44	443,240,333.41	517,091,003.86
- completed over a period of time	63,928,912.83	57,437,591.90	9,845,652.02	15,278,913.38	256,000.00	25,000.00	10,627,977.93	10,915,442.99	11,231,254.89	45,729,256.43	95,869,797.66	129,396,194.70
total	138,244,034.31	106,801,699.69	186,046,824.35	274,581,858.29	130,802,246.69	127,579,330.53	61,837,567.51	91,067,064.18	22,199,458.21	46,447,245.87	539,130,131.07	646,477,198.56
Service cost	(113,046,973.52)	(92,612,312.13)	(121,816,859.67)	(182,178,691.52)	(103,445,724.54)	(102,241,079.45)	(48,239,215.02)	(73,932,592.39)	(18,892,745.09)	(39,702,131.86)	(405,431,516.84)	(480,666,796.35)
Gross profit by segment	25,197,060.79	24,189,387.56	64,229,965.68	92,403,166.77	27,356,522.15	25,338,252.08	13,599,352.49	17,134,481.79	3,316,713.12	6,745,114.01	133,698,614.23	185,810,402.21
Other income											4,800,303.00	4,789,313.32
Distribution costs											(43,849,244.68)	(46,029,274.49)
Administrative expenses											(74,224,505.76)	(69,612,466.64)
Financial income											20,694,842.46	20,694,842.46
Financial costs											1,030,595.77	448,873.13
Profit sharing from investment in associated											(1,109,062.17)	(1,109,062.17)
Profit from operating											74,804,140.99	74,804,140.99
Expenses income tax											(11,144,540.79)	(11,144,540.79)
Profit for the period											63,659,600.20	63,659,600.20
Other comprehensive income											-	-
Total components of other comprehensive income											41,208,400.45	63,659,600.20

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Separate financial statement for the year ended December 31								(Unit : Baht)				
Operating segment												
	Technology Business and Pump Systems		Piping Process Management Business		Innovative materials business		Service business		Power and utilities business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income classified by obligation to be performed by												
- completed at any point in time	74,315,121.48	49,364,117.79	74,023,305.16	135,011,407.47	130,546,246.69	127,555,377.33	48,497,677.86	73,231,806.14	10,968,203.33	743,129.44	338,340,554.52	395,905,638.17
- completed over a period of time	63,928,912.93	57,437,581.90	9,845,652.02	15,278,913.39	256,000.00	25,000.00	10,627,977.93	10,915,442.99	63,928,912.93	45,729,256.43	9,845,652.02	129,386,194.70
total	138,244,034.31	106,801,699.69	83,868,957.18	150,290,320.85	130,802,246.69	127,580,377.33	59,115,655.79	84,147,249.13	22,199,458.21	46,472,085.87	434,230,352.18	515,292,032.87
Service cost	(113,046,973.52)	(92,612,312.13)	(52,152,689.00)	(106,257,030.82)	(103,445,724.54)	(102,241,078.45)	(46,792,531.39)	(68,895,997.97)	(18,882,745.09)	(39,702,131.86)	(334,320,663.54)	(399,708,551.23)
Gross profit by segment	25,197,060.79	24,189,387.56	31,716,268.18	44,033,290.03	27,356,522.15	25,339,298.88	12,323,124.41	15,251,251.16	3,316,713.12	6,770,254.01	99,909,688.64	115,583,481.64
Other income											8,255,990.40	7,894,790.82
Distribution costs											3,515,495.17	2,715,823.05
Administrative expenses											(37,531,604.43)	(39,358,084.00)
Profit sharing from investment in associated Financial income											(64,390,984.41)	(60,599,728.19)
Financial costs											842,087.88	300,308.89
											(470,520.25)	(518,138.39)
Profit from operating											10,140,173.00	26,018,453.83
Expenses income tax											(455,124.85)	(3,903,140.56)
Profit for the period											9,685,048.15	22,115,313.27
Other comprehensive income											3,918,189.85	-
Total components of other comprehensive income											13,603,238.00	22,115,313.27

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

More information about major customers

For the year ended December 31, 2024, the Group has the revenue from sale of goods to 5 major customers in the amount of Baht 178.13 million earned from the product distribution segment. (For the year ended December 31, 2025 : 5 major customers in the amount of Baht 142.00 million earned from the product distribution segment).

31 Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in oversea currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2024 and 2023 the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow :-

	Consolidated financial statement					
	Foreign currency		Average exchange rate		(Unit : Baht)	
Financial assets	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
USD	336,830.00	101,803.89	33.83	34.05	11,394,824.17	3,467,338.69
Euro	5,000.00	5,000.00	35.08	37.67	175,390.00	188,339.50
Yen	1,585,000.00	1,585,000.00	0.21	0.24	336,237.15	378,566.16
Financial liabilities						
USD	95,590.70	387,932.70	34.15	34.39	3,264,049.60	13,340,074.51
Euro	58,968.72	34,343.88	35.78	38.40	2,110,012.84	1,318,763.78
Yen	102,500.00	429,700.00	0.22	0.25	22,434.89	105,599.63

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Foreign currency		Average exchange rate		Separate financial statement	
	2024	2023	2024	2023	2024	2023
Financial assets						
USD	134,228.71	95,832.65	33.83	34.06	4,540,903.57	3,263,964.23
Euro	5,000.00	5,000.00	35.08	37.67	175,390.00	188,339.50
Yen	1,585,000.00	1,585,000.00	0.21	0.24	336,237.15	378,566.16
Financial liabilities						
USD	24,201.46	182,106.46	34.15	34.39	826,385.47	6,262,204.10
Euro	45,173.50	9,674.30	35.78	38.40	1,616,393.66	371,481.51
Yen	102,500.00	429,700.00	0.22	0.25	22,434.89	105,599.63

The sensitivity analysis for currency risk will affect to the profit or loss as follows :-

	Consolidated		Separate financial statement	
	Profit before income tax increase (decrease)			
	2024	2023	2024	2023
If the USD/Baht exchange rate strange 1%	81,301.58	(98,727.36)	37,145.18	(29,982.40)
If the USD/Baht exchange rate weak 1%	(81,301.58)	98,727.36	(37,145.18)	29,982.40
If the Euro/Baht exchange rate strange 1%	(19,346.23)	(11,304.24)	(14,410.04)	(1,831.42)
If the Euro/Baht exchange rate weak 1%	19,346.23	11,304.24	14,410.04	1,831.42
If the Yen/Baht exchange rate strange 1%	3,138.02	2,729.89	3,138.02	2,729.89
If the Yen/Baht exchange rate weak 1%	(3,138.02)	(2,729.89)	(3,138.02)	(2,729.89)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn't exposed to the price risk.

However, the Group is not at risk of being affected by such price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows :-

(Unit : Baht)

	Consolidated					
	Days past due as at December 31, 2024					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.74%					
	0.99%	2.17%-17.46%	25.80%-96.69%	100%	100%	
Gross carrying amount - trade receivables	70,605,874.04	16,784,292.11	3,230,596.52	31,642.04	215,826.95	90,868,331.65
Expected credit loss	557,330.57	972,021.74	938,584.74	31,642.04	215,826.95	2,715,406.17

(Unit : Baht)

	Separate financial statement					
	Days past due as at December 31, 2024					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.74%					
	0.99%	2.17%-17.46%	25.80%-96.69%	100%	100%	
Gross carrying amount - trade receivables	55,653,060.75	9,245,577.50	3,230,696.52	31,642.04	215,826.95	68,376,803.75
Expected credit loss	409,387.43	256,063.79	938,584.74	31,642.04	215,826.95	1,851,504.95

(Unit : Baht)

	Consolidated					
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.02%	0.05%-0.71%	0.98%-1.13%	1.48%-2.39%	100.00%	
Gross carrying amount - trade receivables	60,302,940.51	43,366,906.12	1,065,554.79	67,709.60	-	104,803,111.02
Expected credit loss	9,348.07	82,558.37	11,647.17	821.04	-	104,374.65

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
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(Unit : Baht)

	Separate financial statement					Total
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.02%	0.05%-0.71%	0.98%-1.13%	1.48%-2.39%	100.00%	
Gross carrying amount - trade receivables	41,216,145.96	42,225,035.17	1,065,554.79	67,709.60	-	84,574,445.52
Expected credit loss	9,348.07	82,558.37	11,647.17	821.04	-	104,374.65

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Maturity for the Group's financial liabilities as at December 31, 2024 and 2023 based on the contractual undiscounted cash flow is as follows :-

(Unit : Baht)

	Consolidated				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2024					
Trade and other current payable	71,236,338.04	-	-	71,236,338.04	71,236,338.04
Lease liabilities	1,070,357.72	2,452,894.58	5,071,951.48	8,595,203.78	8,595,203.78

(Unit : Baht)

	Consolidated				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2023					
Trade and other current payable	87,462,224.29	-	-	87,462,224.29	87,462,224.29
Long-term loans	5,000,000.00	-	-	5,000,000.00	5,000,000.00
Lease liabilities	1,545,415.54	3,093,797.17	5,542,811.50	10,182,024.21	10,182,024.21

(Unit : Baht)

	Separate financial statement				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2024					
Trade and other current payable	61,528,006.51	-	-	61,528,006.51	61,528,006.51
Lease liabilities	722,880.37	2,124,462.79	5,071,951.46	7,919,294.62	7,919,294.62

(Unit : Baht)

	Separate financial statement				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2023					
Trade and other current payable-third parties	69,520,877.64	-	-	69,520,877.64	69,520,877.64
Lease liabilities	1,218,047.42	2,417,888.02	5,542,811.50	9,178,746.94	9,178,746.94

Fair value measurement

TFRS No.13 “Fair Value Measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into 3 levels the inputs to valuation techniques used to measure fair value, as follows :-

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Financial assets and financial liabilities of the Group measured the fair value in the statement of financial position are as follows :-

(Unit : Baht)

Assets and Liabilities	Consolidated	Separate financial statement	Fair value hierarchy	Valuation techniques
	Fair value December 31, 2024			
Foreign currency forward contract as assets (liabilities) (Note 16)	360,243.42	182,399.56	Level 2	Calculated by the value declared by the financial institution.

(Unit : Baht)

Assets and Liabilities	Consolidated financial statement				Fair value hierarchy
	2024	2023			
	Book value	Book value	Fair value	Fair value	
Financial assets					
Cash and cash equivalents	94,963,318.10	94,963,318.10	81,218,006.72	81,218,006.72	Level 3
Current financial assets	4,392,888.00	4,392,888.00	-	-	Level 3
Trade and other current receivable	92,600,609.14	92,600,609.14	112,704,755.63	112,704,755.63	Level 3
Restricted bank deposit	3,862,587.22	3,862,587.22	3,861,947.45	3,861,947.45	Level 3
Non-current financial assets	3,394,000.00	3,394,000.00	3,394,000.00	3,394,000.00	Level 3
Financial liabilities					
Trade and other current payables	71,236,338.04	71,236,338.04	87,462,224.29	87,462,224.29	Level 3
Lease liabilities	8,595,203.78	8,595,203.78	10,182,024.21	10,182,024.21	Level 3

MEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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(Unit : Thousand Baht)					
Assets and Liabilities	Separate financial statement				Fair value hierarchy
	2024		2023		
	Book value	Fair value	Book value	Fair value	
Financial assets					
Cash and cash equivalents	67,403,682.31	67,403,682.31	60,624,833.36	60,624,833.36	Level 3
Other current financial assets	1,014,888.00	1,014,888.00	-	-	Level 3
Trade and other current receivable	70,868,308.12	70,868,308.12	90,747,291.37	90,747,291.37	Level 3
Restricted bank deposit	3,800,000.00	3,800,000.00	3,800,000.00	3,800,000.00	Level 3
Financial liabilities					
Trade and other current payables	61,528,006.51	61,528,006.51	69,520,877.64	69,520,877.64	Level 3
Lease liabilities	7,919,294.62	7,919,294.62	9,178,746.94	9,178,746.94	Level 3

For cash and cash equivalents, trade accounts receivable and trade accounts payable carrying values approximate the fair value.

The fair value of deposits at financial institutions pledged as collateral and short-term loans to related parties are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institution and short-term loan from third party and short-term loan from related party are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company's credit risk.

Commitments and contingent liabilities

33.1 As at December 31, 2024 and 2023, the Group had commitments from sales and services to customer in amount of Baht 136.43 million and Baht 199.21 million, respectively. Separate financial statements has in amount of Baht 105.50 million and Baht 158.31million, respectively.

33.2 As at December 31, 2024 and 2023, the Group had commitments from purchasing goods, rent and services and other in the amount of Baht 11.53 million and Baht 10.45 million, respectively. Separate financial statements has in amount of Baht 11.52 million and Baht 8.69 million, respectively.

33.3 As at December 31, 2024 and 2023, the Group has commitment to pay for hiring contract of 2 and 1 executives amount of Baht 1.00 million and Baht 0.58 million in the consolidated financial statements and amount of Baht 0.80 million and Bath 0.38 million, in the separate financial statements respectively. Such hiring contract will be ended January 31, 2024

33.4 As at December 31, 2024 and 2023, the Group had contingent liabilities from letter of guarantee issued by 1 commercial banks of selling goods to customers and receiving advance payment from customers in amount of Baht 9.80 million and USD 211,529.80 and Yen 2,355,678.90 (2023: amount of Baht 7.61 million and USD 157,870.80) in the consolidated financial statements and amount of Baht 9.40 million and USD 211,529.80 and Yen 2,355,678.90 (2023: amount of Baht 7.43 million and USD 157,870.80) in the separate financial statements, respectively.

33.5 As at December 31, 2024 and 2023, the Company has commitment to guarantee credit facility LC, TR, promissory note letter of guarantee and forward contract for subsidiary and associated total amount Baht 40.00 million and amount Baht 40 million, respectively.

Events after the reporting period

According to the ordinary shareholder Meeting 2025 held on February 28, 2025, the meeting proposed to the shareholders' meeting to approve dividend payment from the Company's operating results for the fiscal period ended December 31, 2024, dividend payment in form of cash Baht 0.026493 per share totaling Baht 18.00 million. The Company will pay the money to the shareholders of the Company. Such dividend was paid on May 23, 2025.

Approval of interim financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 28, 2025





ATTACHMENT

Attachment 1:

Details of the Directors Executives, Controlling Authority The person who is assigned the highest responsibility in the accounting and finance field. The person assigned to be directly responsible for the supervision of bookkeeping. Company Secretary

01

MR.THANACHART NUMNON

02

MS.KANYAPAN BURANAROM

03

MS.JIRANAT SUMANONT

04

MS.ORASA VIMOLCHALAO

05

MR.KIRK LEEKASEM

06

MR.SITTICHAJ LEEKASEM

07

MS.NITKAMON WONGPIPAT

08

MR.PORNCHAI TANTISUNTHARODOM

09

MS.WASU MUKDAMANEE

10

MS.PANADDA PHONSIMMA

Mr.Thanachart Numnon		Chairman of the Board of Directors / Chairman of the Audit Committee (Independent Director)	
Date of appointment	First Time 26 February 2016		
Age	60 years		
Educational Qualifications	Doctoral degree	Engineering (Electrical and Electronics)	
	Master's degree	Engineering (Electrical and Electronics)	
		The University of Auckland, New Zealand	
	Bachelor's Degree	Engineering (Electrical), Khon Kaen University	
Training Background	Thai Institute of Directors (IOD) Training Course		
	• Director Accreditation Program (DAP) Class 121/2015		
	• Advanced Audit Committee Program(AACP) Class 25/2559		
	• Director Certification Program(DCP) Class 242/2560		
	• Role of the Chairman Program(RCP) Class 41/2560		
	• Financial Statement for Directors (FSD) Class 35/2561		
	• Strategic Board Master Class (SBM) Batch Class 5/2561		
	• Risk Management Program for Corporate Leaders (RCL) Class 19/2563		
	• Director Leadership Certification Program (DLCP) Class 2/2564		
	• Successful Formulation and Execution of Strategy (SFE) Class 36/2564		
	• Advanced Audit Committee Program (AACP) Class 25/2017		
	From the Thai Institute of Directors Association (IOD)		
	Other Courses		
	• Block Chain Technology 2018		
	• Digital Strategies for Business 2018		
Position in another listed company,			
Thanachart Capital Public Company Limited	- Director/Chairman of the Risk Oversight Committee (Independent Director)		2020 – Present
Humanica Public Company Limited	- Director/Audit Committee		2015 – Present
	- Member of the Nomination and Remuneration Committee		2020 – Present
Vintcom Technology Public Company Limited	- Director/Independent Director/Audit Committee		2015 – Present
	- Chairman of the Risk Management Committee		2019 – Present
	- Chairman of the Nomination and Remuneration Committee		2019 – Present
Position in other businesses			
Khon Kaen University	- Member of the University Council		2019 – Present
IMC Outsourcing (Thailand) Co., Ltd.	- Director		2013 – Present
Ubon Ratchathani University	- Member of the University Council		2013 – Present
Family relationship between directors and executives	None		
Shareholding in the Company	None		

Ms. Kanyapan Buranarom	Director / Audit Committee / Chairman of the Nomination and Remuneration Committee (Independent Director)	
Date of appointment	First time 29 April 2024	
Age	52 years	
Educational Qualifications	<p>Master's degree Master of Business Administration Srinakharinwirot University</p> <p>Master's degree Liberal Arts, Vocational English for International Communication (English Department), Thammasat University</p> <p>Bachelor's Degree Bachelor of Accounting, Bangkok University (First Class Honors)</p> <p>Bachelor's Degree Bachelor of Business Administration, Sukhothai Thammathirat University</p>	
Training Background	<p><u>Thai Institute of Directors (IOD) Training Course</u></p> <ul style="list-style-type: none"> • Director Accredited Program (DAP) Class 105/2556 <p><u>Other Courses</u></p> <ul style="list-style-type: none"> • Driving Business Growth through Mergers & Acquisition 2565 (SET&KPMG) • CFO's Orientation for New IPOs • The Project for the Development of Audit Quality Control Auditors (EQCR) and Audit Auditors Quality Control Capital Market Monitoring Class 1/2021 	
Position in another listed company		
Earth Tech Environment Public Company Limited	Director	2022 – Present
Position in other businesses		
Business Company Online Limited	– Executive Director and Chief Financial Officer	2000 – 2021
Bangkok Post Co., Ltd. (POST)	– Internal Audit Manager	1999 – 2000
Precious Shipping Co., Ltd.	– Internal Audit Manager	1998 – 1999
Family relationship between directors and executives	None	
Shareholding in the Company	0.001	

Ms. Jiranat Sumanont	Director / Audit Committee / Nomination and Remuneration Committee (Independent Director)	
Date of appointment	First Time 26 February 2016	
Age	51 years	
Educational Qualifications	Bachelor's Degree Engineering (Chemistry) Khon Kaen University	
Training Background	<u>Thai Institute of Directors (IOD) Training Course</u> • Director Accreditation Program (DAP) 128/2016	
Position in another listed company	None	
Position in other businesses		
Suez Water Technology & Solutions Co.,Ltd.	VP-Industry Growth Initiatives SEA	2021 – Present
	Senior Sales Manager, APAC-Projects and Key Accounts	2019 – 2020
	Senior Manager, Japan Sales & APAC-Projects	2010 – 2018
Violia Water Technologies & Solutions (Thailand) Co., Ltd.	Chemical & Monitor Solutions Account Department	1995 – Present
	Director	
Family relationship between directors and executives	None	
Shareholding in the Company	None	

Ms. Orasa Vimolchalao	Director / Chief Executive Officer / Chairman of the Risk Management and Development Committee for Sustainability	
Date of appointment	First time: August 13, 1993	
Age	71 years	
Educational Qualifications	Master's degree Business Administration, Graduate Institute of Development Administration Bachelor's Degree Engineering (Mechanical), Khon Kaen University	
Training Background	<u>Thai Institute of Directors (IOD) Training Course</u> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class SEC/2558 <u>Other Courses</u> <ul style="list-style-type: none"> THE NEW CFO (Crisis Financial Officer) Training Dynamic Leadership curriculum e-Logistic Summit 2019 Chief Transformation Officer (CTO) Predictive Index curriculum Criminal liability of directors and representatives of juristic persons: Is the new law really better? curriculum Planning for the development of individual personnel to be effective and meet the needs of the organization. Basic Valuation for IR curriculum CSR for Corporate Sustainability Class 3 Orientation Course-CFO Focus on financial reporting Class 6 E-Learning Course P01 Fundamentals of Business Sustainability E-Learning ESG 101 Course 	
Position in another listed company		
Utility Business Alliance Public Company Limited	Director	2023 - Present
Position in other businesses		
UBV COMPANY LIMITED	- Director	2024 - Present
V-Care Global Health Co., Ltd.	- Director	2016 - Present
Vimolchalao Co., Ltd.	- Director	2004 - Present
Siamraj Travel Co., Ltd.	- Director/Managing Director	2004 - Present
Utility Business Alliance Co., Ltd.	- Director	2001 - 2023
Kessel (Thailand) Co., Ltd.	- Director/Managing Director	1994 - Present
PPM Engineering Co., Ltd.	- Director/Managing Director	1989 - Present
Family relationship between directors and executives	Wife of Mr. Sittichai Leekasem and mother of Mr. Kirk Leekasem	
Shareholding in the Company	40.70	

Mr. Kirk Leekasem	Director / Deputy Chief Executive Officer / Director of Risk Management and Sustainability Development	
Date of appointment	First appointment: October 1, 2019	
Age	30 years	
Educational Qualifications	Bachelor's Degree Mechanical Engineer, Queen Mary University	
Training Background	<u>Thai Institute of Directors (IOD) Training Course</u> <ul style="list-style-type: none">• Director Accreditation Program (DAP) Class 153/2018 <u>Other Courses</u> <ul style="list-style-type: none">• THE NEW CFO (Crisis Financial Officer)• Training Dynamic Leadership• e-Logistic Summit 2019• Orientation Course-CFO Focus on financial reporting Class 6/2018• Process Innovation Management and Industry Transformation• curriculum Fundamentals for the Investor Relations Profession• Data Protection for Business : Road to GDPR Standard• Financial Management and Tax Planning Class 44• Coaching Arts• Predictive Index• Power BI, Advance Dax for Power, Visual C#• IR in Action Class 2 Insight in SET: Knowledge for Growth and Sustainability in the Capital Market" No. 3/2024• E-Learning Course P01 Fundamentals of Business Sustainability• E-Learning ESG 101 Course	
Position in another listed company		
Utility Business Alliance Public Company Limited	Director	2023 – Present
Position in other businesses		
UBV COMPANY LIMITED	Director	2024 – Present
Kessel (Thailand) Co., Ltd.	Director	2021 – Present
Utility Business Alliance Co., Ltd.	Director	2019 – 2023
Family relationship between directors and executives	Son of Mr. Sittichai Leekasem and Ms. Orasa Vimolchalao	
Shareholding in the Company	21.37	

Mr. Sittichai Leekasem	Director / Executive Director	
Date of appointment	First time: August 13, 1993	
Age	64 years	
Educational Qualifications	Bachelor’s Degree Engineering (Electrical), Khon Kaen University	
Training Background	<u>Thai Institute of Directors (IOD) Training Course</u>	
	Director Accreditation Program (DAP) Class 127/2016	
Position in another listed company	None	
Position in other businesses		
V-Care Global Health Co., Ltd.	Director	2016 – Present
Siamraj Travel Co., Ltd.	Director	2004 – Present
Kessel (Thailand) Co., Ltd.	Director	1994 – Present
PPM Engineering Co., Ltd.	Director	1989 – Present
Family relationship between directors and executives	Ms. Orasa Vimolchalao's husband and Mr. Kirk Leekasem's father	
Shareholding in the Company	0.08	

Ms. Nitkamok Wongpipat	Director / Chief Financial Officer / Nomination and Remuneration Committee / Risk Management and Sustainability Development Committee / Executive Director										
Date of appointment	First time: April 23, 2019 Term-based departure from position April 29, 2021 2 nd appointment May 12, 2022										
Age	47 years										
Educational Qualifications	Bachelor's Degree Accountancy (Management Accounting), University of the Thai Chamber of Commerce										
Training Background	<u>Thai Institute of Directors (IOD) Training Course</u> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 167/2562 <u>Other Courses</u> <ul style="list-style-type: none"> CFO's Orientation for New IPOs curriculum Summary of Financial Reporting Standards found in the operation of listed companies and differences from the previous version according to Financial Reporting Standards No. 3 on Business Combination Improvement 2020 curriculum Guidelines for the preparation of financial reports of companies affected by the COVID-19 incident curriculum Financial Management Strategies to Transform Organizations and Create Growth in the New Normal Era Course to understand the key issues of accounting 2019 Course on TFRS 9, TFRS 16 : Essence, Impact Guidelines and Case Studies Course on Financial Reporting Standards Smart Disclosure Program (SDP) Class 8/2560 SCP Straight Through curriculum Key Issues and Tax Preparation of Accountants e-Learning CFO Orientation for New IPOs (Thai) CFO Refresher Course 2023 TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2024 "Economic Update for CFO" TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2024 Topic "Accounting Standards Related to ESG Securities Issuance" Webinar Topic: Roles and Responsibilities of AC IA and CFO to Enhance Governance TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2024 "Cybersecurity & Risk Management for CFOs" TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2024 with the theme "Economic Update for CFO" (No. 2) E-Learning Course P01 Fundamentals of Business Sustainability E-Learning ESG 101 Course 										
Position in another listed company	None										
Position in other businesses	<table> <tr> <td>Siam Ratchathani (East) Co., Ltd.</td><td>Head of Accounting Department</td><td>2009-2017</td></tr> <tr> <td>Jet Transport Co., Ltd.</td><td>Accounting Officer</td><td>2003-2009</td></tr> <tr> <td></td><td>Accounting Officer</td><td>2001-2003</td></tr> </table>		Siam Ratchathani (East) Co., Ltd.	Head of Accounting Department	2009-2017	Jet Transport Co., Ltd.	Accounting Officer	2003-2009		Accounting Officer	2001-2003
Siam Ratchathani (East) Co., Ltd.	Head of Accounting Department	2009-2017									
Jet Transport Co., Ltd.	Accounting Officer	2003-2009									
	Accounting Officer	2001-2003									
Family relationship between directors and executives	-										
Shareholding in the Company	0.03										

Mr. Pornchai Tantisuntharodom	Chief Operating Officer / Executive Director / Member of the Risk Management and Sustainability Committee	
Date of appointment	First time 7 April 2020	
Age	49 years	
Educational Qualifications	Master's degree Business Administration , Osaka University, Japan	
	Bachelor’s Degree Department of Engineering, Kasetsart University	
Training Background	Executive Security Network Relations Development Course Class 15	
Position in another listed company	None	
Position in other businesses		
Henkel (Thailand) Co., Ltd.	Head of ACM Thailand	2019 – 2020
	AG Country Business Manager & AGG	2016 – 2019
Family relationship between directors and executives	None	
Shareholding in the Company	None	

Ms. Wasu Mukdamanee		Member of the Risk Management and Sustainability Committee / Executive Director / Commercial Support Division Manager
Date of appointment	First time 11 August 2023	
Age	48 years	
Educational Qualifications	Master's degree Marketing Management, University of Development Administration (NIDA)	
	Bachelor's degree Economics, Kasetsart University	
Training Background	<ul style="list-style-type: none"> • E-Learning P01 Business Sustainability Fundamentals Course • E-Learning ESG 101 Course • E-Learning ESG201 ESG Risks • E-Learning RE02 Sustainability Reporting • E-Learning S01 Course Setting Sustainable Development Goals for Business • E-Learning S02 Value Chain Analysis and Stakeholders 	
Position in another listed company	None	
Position in other businesses	None	
Family relationship between directors and executives	None	
Shareholding in the Company	0.0003	

Ms. Panadda Phonsimma	Assistant Company Secretary (Acting Company Secretary)		
Date of appointment	First time January 1, 2022		
Age	47 years		
Educational Qualifications	Bachelor's degree Human Resource Management Bangkok Rajabhat University		
Training Background	<u>Thai Institute of Directors (IOD) Training Course</u> <ul style="list-style-type: none"> • Company Secretary Program (CSP) Class 125/2022 • The role of the company secretary towards good corporate governance • Company Secretary Professional Development Project 2024 • E-Learning Course P01 Fundamentals of Business Sustainability • E-Learning ESG 101 Course 		
Position in another listed company	None		
Position in other businesses			
PPM Engineering Co., Ltd.	Secretary		2015 – 2021
Family relationship between directors and executives	None		
Shareholding in the Company	0.06		

Attachment 2 :

Details of the Directors of Associates and Subsidiaries

As of December 31, 2024, the Company has 4 associates and subsidiaries.

(Only for the part of the company that has been established or invested

List of directors	Company	Utility Business Alliance Public Company Limited	OKS Group Holding Company Limited	Kessel (Thailand) Co., Ltd.	Lumi Solar Co., Ltd.
1. Ms. Pakathip Lopansri	-	II			
2. Mr. Pason Sawasburi	-	II			
3. Mr. Polpat Kornsut	-	II			
4. Ms. Orasa Vimolchalao	II, C, VI, M, R	II	II, D	II	
5. Mr. Kirk Leekasem	II, DC, VII, M	II	II	II	II
6. Mr. Somchart Sanghitkul	-	II, C			
7. Mr. David Samanyaporn ¹	II		II	II	
8. Mr. Suwat Mahitthihan	-		II		
9. Mr. Sittichai Leekasem	II, VII		II	II	

¹David Samanyaporn Resigned as a director. 31 January 2024

Note

- | | | |
|---|-----------------------------|---|
| I = Chairman of the Board of Directors | II = Director | III = Independent Director |
| IV = Chairman of the Audit Committee | V = Audit Committee | VI = Chairman of the Executive Committee |
| VII = Executive Director | C = Chief Executive Officer | D = Managing Director |
| DC = Deputy Chief Executive Officer | M = Administrator | R = Chairman of the Risk Management Committee |
| N = Chairman of the Nomination and Remuneration Committee | | |

Attachment 3 :

Details of the Internal Audit Supervisor and the Company's Operations Supervisor

The Company has appointed MA Consulting Co., Ltd. ("MA") as the internal audit service provider and MA has assigned Ms. Atitaya Wienkanan as the Internal Audit Supervisor with the details of the internal auditor as follows:

Name-Surname Position	Age (years)	Educational Qualifications/ Training History	Share- holding in the Company (%)	Family relationship between directors and executives	Period	Position	Name of Depart- ment/ Company	Business Type
Ms. Atitaya Wienkanan Internal Audit Supervisor Audit Partner	43	<u>Educational Qualifications</u> - Master's Degree, Arts Program in Economic Law, Chulalongkorn University - Bachelor's Degree, Faculty of Accountancy, Bangkok University	None	None	2014 - Present	Audit Partner	MA Consulting Co., Ltd.	Administer Review and supervise the work.
		<u>Special Qualifications</u> - Certified Public Accountant Registration No. 10472 - ASEAN Professional Accountant (ASEAN CPA) Registration No. TH.0006769 <u>Training history</u> - CAE Chief Audit Executive Professional Leadership Program - COSO 2013 Framework Internal Control System Guidelines - curriculum Advanced Risk Management COSO ERM 2017 - curriculum Understanding Internal Control System - curriculum ESG Risk Management - Challenges in Practice - Professional Internal Auditor Certificate (PIAC) part 2 - DAP - Director Accreditation Program (DAP 223/2024) - curriculum Risk Manage- ment Framework in accor- dance with COSO ERM 2017 Class 2/24			2004 - 2013	Auditor	KPMG Phoomchai Audit Ltd.	Control and audit operations

Attachment 4 :

Assets used in business operations

4.1. Main fixed assets used in business operations

As of December 31, 2024, the Company's main fixed assets used in its business operations are buildings and equipment, intangible assets and assets on long-term leased space.

Detail	Net book value as of December 31, 2024 (Million Baht)	Nature of ownership	Obligation
Buildings and equipment	33.13	The Company is the owner.	None
Right-of-Use Assets	30.64	The company is the owner.	None
Intangible assets	0.21	The company is the owner.	None
Total	63.98		

4.1.1. Buildings and equipment

Buildings and equipment, including buildings and building renovations. As of December 31, 2024, the building and equipment had a net book value of Baht 33.13 million. Details are as follows:

Detail	Net book value as of December 31, 2024 (Million Baht)	Nature of ownership	Obligation
Building and Building Improvement	20.35	The Company is the owner.	None
Office Supplies	2.46	The Company is the owner.	None
Other Properties	0.27	The Company is the owner.	None
Tools & Equipment	3.55	The Company is the owner.	None
vehicle	6.50	The Company is the owner.	None
Total	33.13		

4.1.2 Right-of-Use Assets

Right-of-use assets include vehicles under hire-purchase agreements, buildings, showrooms and offices built on land under long-term operating leases, with a term of 20 years ending on December 31, 2035.

4.2. Insurance of business assets

The Company's insurance policies are classified by asset class. Details are as follows:

4.2.1. Property

The insurance policy is a type of property risk insurance with the sum insured under the policy as of December 31, 2024 equal to 131.70 million baht. Details are as follows:

Parties	Bangkok Insurance Public Company Limited		
Policy Number	524-01551-843		
Policy Type	Property Risk Insurance Policy		
Insured property	1. All buildings. 2. Furniture, fixtures, fixtures Electrical Appliances & Office Supplies 3. Warehouse 4. Machinery, various system fittings, equipment used in business operations, and machine system work.		
Property Location	No. 15/1 Rayong Highway Road 3191, Huai Pong Subdistrict, Mueang Rayong District, Rayong Province 21150 which is the location of the insured property as follows: 1. Office, Storage 2. Office, Showroom 3. Office, Storage 4. Metal Factory 5. Maintenance Workshop, Storage		
Duration	1 year from 8 May 2024 at 16.30 hrs. – 8 May 2025 at 16.30 hrs.		
Coverage Limit	131,703,300.00 Baht		
Beneficiaries	Company		

4.2.2. Vehicle

As of December 31, 2024, the Company has insured vehicles used in business operations and cargo transportation with a total car insurance limit of 7.95 million baht.

4.3. Important Contracts in Business

The Company has important contracts for business operations, the details are as follows:

4.3.1. Dealer Appointment Agreement

As of February 10, 2025, the Company has entered into a contract to be a distributor with product manufacturers and product distributors. The details are divided by product group as follows:

1. pumping system technology

Parties	: Grundfos (Thailand) Ltd. ("GRUNDFOS")
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of centrifugal pumps under the GRUNDFOS brand in Rayong, Chonburi, Chanthaburi, Trat and Chachoengsao.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: The contracting party notifies the other party not less than 1 month before the end date of the contract, and the contract will be renewed if the company can achieve the sales specified in the contract.
Term of the contract	: 1 year from 1 Jan 2025 – 31 Dec 2025
Year of Dealer	: Year 1996

Parties	: Tsurumi Pump (Thailand) Co., Ltd. ("TSURUMI")
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of centrifugal pumps under the TSURUMI brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: There is an automatic renewal of the contract if there is no change notice.
Term of the contract	: From 1 Apr 2024 – Date 31 Mar 2025
Year of Dealer	: Year 2010

Parties	: PCM Thailand ("PCM")
Countries of the Parties	: Thai
The essence of the contract	: Appointing the Company as a distributor of positive displacement pumps under the PCM brand in Rayong and Chonburi provinces.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Either party terminates the contract in writing 2 months in advance.
Contract renewal terms	: The parties agree to mutually renew the contract one month prior to the expiration of the contract and/or automatically renew it, unless either party terminates it in writing.
Term of the contract	: From 1 Jan 2024 – 31 Dec 2024
Year of Dealer	: Year 2009

Parties	: IDEX Asia Pacific Pte Ltd. ("PULSAFEEDER")
Countries of the Parties	: United States
The essence of the contract	: Appointed the Company as a distributor of positive displacement pumps. Under the PULSAFEEDER brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Effective until terminated by either party. Either party may terminate for convenience and without cause upon 90 days' written notice to the other party.
Contract renewal terms	: Not specified
Term of the contract	: 1 year from 1 Jan 2025 - 31 Dec 2025
Year of Dealer	: Year 2010

Parties	: Graco INC. ("GRACO")
Countries of the Parties	: United States
The essence of the contract	: Appointed the Company as a distributor , service and installation of positive displacement pumps such as piston pumps and Air-Operated Double Diaphragm pumps under the GRACO brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: 1 year from 1 Jan 2025 - 31 Dec 2025
Year of Dealer	: Year 2010

Parties	: Garo Dott. Ing. Roberto Gabbioneta S.p.A. ("GARO")
Countries of the Parties	: Italian
The essence of the contract	: Appointed the Company as a distributor of gas compressors and spare parts under the GARO brand in Thailand.
Revenue sharing conditions	: In the event that the parties sell the goods directly to the buyer in Thailand and the Company is the engineering and technical coordinator, the Company will receive a commission from GARO in accordance with the agreement and the commission rate specified in the contract.
Conditions of contract cancellation	: Either party can terminate the contract if there is a breach of the agreement specified in the contract.
Contract renewal terms	: It is an annual contract and the contract will be automatically renewed if there is no change within 1 month before the contract expires.
Term of the contract	: Since 12 Apr 2011
Year of Dealer	: Year 2012

Parties	: Wernert-Pumpen GmbH ("WERNERT-PUMPEN")
Countries of the Parties	: German
The essence of the contract	: Appointed the Company as a distributor of centrifugal pumps. Under the WERNERT-PUMPEN brand exclusively in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: From February 27 2567 – Date 31 Dec 2025
Year of Dealer	: Year 2015

Parties	: Peerless Pump Company
Countries of the Parties	: United States
The essence of the contract	: Appointed the Company as a distributor of water pumps under the PEERLESS brand in the power plant , petrochemical industry, gas and oil industry.
Revenue sharing conditions	: without
Conditions of contract cancellation	: without
Contract renewal terms	: without
Term of the contract	: Contract ends 31 Dec 2025
Year of Dealer	: 2020 Separated from Grundfos Thailand

Parties	: HEFEI XINHU CANNED MOTOR PUMP CO., LTD.
Countries of the Parties	: Chinese
The essence of the contract	: Appointed the Company as a distributor of water pumps under the SHINHOO brand.
Revenue sharing conditions	: without
Conditions of contract cancellation	: without
Contract renewal terms	: without
Term of the contract	: From 1 Mar 2023 – 2 Jun 2026
Year of Dealer	: Year 2019

2. Process and Piping System solutions

Parties	: Fuji Filter Manufacturing Co., Ltd. ("FUJI")
Countries of the Parties	: Japanese
The essence of the contract	: Appointed the Company as a filter distributor under the FUJI brand in Thailand and for PTT's projects. Petroleum Exploration and Production Public Company Limited
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: It is an annual contract with automatic renewal if there is no change notice.
Term of the contract	: The contract is automatically renewed if there is no written notice of change.
Year of Dealer	: Year 2009

Parties	: Tomoe Engineering Co., Ltd. ("TOMOE")
Countries of the Parties	: Japanese
The essence of the contract	: Appointed the Company as a distributor of sludge separator centrifuges under the TOMOE brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Either party terminates the contract in writing.
Contract renewal terms	: Both parties agreed to renew the contract in writing.
Term of the contract	: 1 year from 9 February 2024 – Date 1 May. 2025
Year of Dealer	: Year 2011

Parties	: Tomoe Trading (Thailand) Co., Ltd. ("TOMOE")
Countries of the Parties	: Japanese
The essence of the contract	: Appointed the Company as a desiccant distributor under the TOMOE brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: There is an automatic renewal of the contract if there is no change notice.
Term of the contract	: Since 30 Aug 2016
Year of Dealer	: Year 2011

Parties	: Saint-Gobain NorPro GmbH ("SAINT-GOBAIN")
Countries of the Parties	: German
The essence of the contract	: Appointed the Company as a secondary distributor of reaction accelerators under the brand name SAINT-GOBAIN in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Not specified
Year of Dealer	: Year 2006

Parties	: Hanbal Masstech Ltd. ("HANBAL")
Countries of the Parties	: Korean
The essence of the contract	: Appointed the Company as a distributor of equipment for mass exchange under the HANBAL brand in Thailand.
Revenue sharing conditions	: In the event that the parties sell the goods directly to the buyer in Thailand and the Company is the engineering and technical coordinator, the Company will receive a commission from HANBAL in accordance with the agreement and the commission rate specified in the contract.
Conditions of contract cancellation	: Either party has terminated the contract in writing 3 months in advance.
Contract renewal terms	: There is an automatic renewal of the contract if there is no change notice.
Term of the contract	: Since 28 Oct 2016
Year of Dealer	: Year 2010

Parties	: Gasco Pty Ltd. ("GASCO")
Countries of the Parties	: Australia
The essence of the contract	: Appointed the Company as a distributor of systems related to combustion and heat under the brand name GASCO in Thailand
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 29 Feb 2016
Year of Dealer	: Year 2009

Parties	: Ulbrich Products Pty. Ltd. ("ULBREC")
Countries of the Parties	: Australia
The essence of the contract	: Appointed the Company as a distributor of strainers, filters, mixers and tank fittings. Under the ULBREC brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Either party terminates the contract in writing 60 days in advance.
Contract renewal terms	: Either party terminates the contract in writing 60 days in advance.
Term of the contract	: Since 1 Jun 2008
Year of Dealer	: Year 2008

Parties	: Anguil Environmental System, INC. ("ANGUIL")
Countries of the Parties	: United States
The essence of the contract	: Appointing the Company as a distributor , installation and after-sales service of systems related to air pollution treatment. Under the ANGUIL brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 29 Aug 2016
Year of Dealer	: Year 2013

Parties	: Amistco Separation Products, INC. ("AMACS")
Countries of the Parties	: United States
The essence of the contract	: Appointed the Company as a distributor of water mist traps and related equipment. Under the AMACS brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 7 Sep 2016
Year of Dealer	: Year 2013

Parties	: Thai PP-R Co., Ltd. ("THAI PP-R")
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of pipes and joints under the brand name THAI PP-R
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 6 Dec 2012
Year of Dealer	: Year 2007

Parties	: Syler Group Co., Ltd. ("SYLER")
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of pipes and joints under the brand SYLER
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 8 Sep 2015
Year of Dealer	: Year 2007

Parties	: TAC-M Group Co.,Ltd. ("FIREX")
Countries of the Parties	: Thai
The essence of the contract	: Appointing the Company as a distributor of piping systems and related equipment Under the FIREX brand
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 1 Sep 2016
Year of Dealer	: Year 2013

Parties	: WIJK PUBLIC COMPANY LIMITED (“WIJK”)
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of pipes, fittings and plastic tanks under the WIJK brand in the eastern region of Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 7 Mar 2016
Year of Dealer	: Year 2009

Parties	: Rembe GmbH (“REMBE”)
Countries of the Parties	: German
The essence of the contract	: Appointed the Company as a distributor of breathing valves, pressure relief valves and explosion prevention and suppression systems. Under the exclusive REMBE brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Either party terminates the contract in writing 6 months in advance.
Contract renewal terms	: Not specified
Term of the contract	: 1 year from 1 Jan 2025 – 31 Dec 2025
Year of Dealer	: Year 2003

3. Innovative Materials

Parties	: Henkel (Thailand) Ltd. ("LOCTITE")
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of cyanoacrylate adhesive. Analog adhesives, epoxy adhesives, coatings, rust inhibitors, and cleaners under the LOCTITE brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Either party has terminated the contract in writing 3 months in advance.
Contract renewal terms	: It is an annual contract with automatic renewal if there is no change notice.
Term of the contract	: 1 year from 1 Jan 2025 – 31 Dec 2025
Year of Dealer	: Year 1994

Parties	: Henkel (Thailand) Ltd. ("LOCTITE-APP")
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of water-based adhesives and adhesives used in the paper packaging industry. Under the brand name LOCTITE AQUNCE in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Either party has terminated the contract in writing 3 months in advance.
Contract renewal terms	: It is an annual contract with automatic renewal if there is no change notice.
Term of the contract	: Since 1 Nov 2022
Year of Dealer	: Year 2022

Parties	: South City Polychem Co., Ltd. ("SCI")
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of sealants under the SCI brand in the Eastern Region of Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: From 1 Jan 2021 – 31 Dec 2025
Year of Dealer	: Year 2007

Parties	: Kimberly-Clark (Thailand) Co., Ltd. ("KIMBERLY-CLARK")
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of industrial cleaning paper. Liquid hand soap and personal safety equipment include goggles, gloves, and body protective clothing. Under the KIMBERLY-CLARK brand in Chonburi and Rayong provinces.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Either party can terminate the contract if the other party does not comply with the agreement specified in the contract.
Contract renewal terms	: Not specified
Term of the contract	: 1 year from 1 Jan 2025 – 31 Dec 2025
Year of Dealer	: Year 2000

Parties	: Ramco Manufacturing Co., Inc. ("RAMCO")
Countries of the Parties	: United States
The essence of the contract	: Appointed the Company as a distributor of chemical protection cards under the RAMCO brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 1 Mar 2016
Year of Dealer	: Year 1995

Parties	: Orihara Manufacturing Co., Ltd. ("ORIHARA & ORIX")
Countries of the Parties	: Japanese
The essence of the contract	: Appointed the Company as a distributor of emergency pipe leak repair equipment under the ORIHARA brand in Thailand.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Either party has terminated the contract in writing 3 months in advance.
Contract renewal terms	: It is an annual contract with automatic renewal if there is no change notice.
Term of the contract	: Since June 7, 2013
Year of Dealer	: Year 2013

Parties	: KLINGSPOR BANGKOK CO., LTD.
Countries of the Parties	: Thai
The essence of the contract	: Appointed the Company as a distributor of abrasive products, grinding and drilling products under the KLINGSPOR brand in Chonburi, Rayong and Prachinburi provinces.
Revenue sharing conditions	: Not specified
Conditions of contract cancellation	: Not specified
Contract renewal terms	: Not specified
Term of the contract	: Since 1 Jan 2019
Year of Dealer	: Year 2019

4.3.2. Lease and Service Agreements

As of December 31, 2024 , the Company has a lease and service agreement. Details are as follows:

1. Land lease agreement

Parties	The Company (the "Tenant") and Mr. Kirk Leekasem ("Lessor")
Relationship of the Parties	Mr. Kirk Leekasem is the major shareholder of the Company and the adult child of Ms. Orasa Vimolchalao (Major Shareholder and Director of the Company) and Mr. Sittichai Leekasem (Director of the Company).
Contract date	1 Jan 2016
Date of registration with the Department of Land	3 May 2016
objective	To be the location of the headquarters building. Warehouse building and area used for assembling and repairing machinery and equipment.
Location of the land	Huai Pong Subdistrict, Mueang Rayong District, Rayong Province
Land area	5-0-0 Rai or 2,000 Sq.W.
Rental Period	20 years from 1 Jan 31. – 2016 Dec 2035
Rental Rate	Year 1-3 45,000 Baht per month Year 4-6 49,500 Baht per month Year 7-9 54,450 Baht per month Year 10-12 59,895 Baht per month Year 13-15 65,885 Baht per month Year 16-18 72,473 Baht per month Year 19-20 79,720 Baht per month
Important conditions	At the end of the contract period. If the lessee wishes to sub-lease, the lessee must notify the parties in writing at least in advance. 1 year before the lease ends.

2. Above-ground right agreement

Parties	The Company (the "Contractor") and Ms. Orasa Vimolchalao ("Owner")
Relationship of the Parties	Ms. Orasa Vimolchalao is the major shareholder and director of the Company.
Contract date	1 Jan 2016
Date of registration with the Department of Land	3 May 2016
objective	To be the location of the headquarters building. Warehouse building and area used for assembling and repairing machinery and equipment.
Location of the land	Huai Pong Subdistrict, Mueang Rayong District, Rayong Province
Land area	0-0-2.3 Rai or 2.3 Sq.W.
Rental Period	20 years from 1 Jan 2016 – 31 Dec 2035
compensation	No remuneration is charged.
Important conditions	<ul style="list-style-type: none"> Upon the expiration of the term of exercise of the right above ground. If the lessee wishes to continue using the land for which the right is granted, it must notify the parties in writing at least 1 year before the termination of the contract. The contract will terminate when the land lease agreement dated 1 January 2016 between the Company and Mr. Kirk Leekasem ends.

3. Office Space Lease

Parties	Company ("Tenant") PPM Engineering Co., Ltd. ("Lessor")
Relationship of the Parties	There is a joint director with the Company, namely Mr. Sittichai Leekasem
Contract date	1 Jan 2025
objective	To be the location of the Bangkok Office.
Location of office space	No. 300 Soi Ban Lat Dao, Sanpawut Road Bang Na Nuea Sub-district Bangna District, Bangkok
Area	36.77 m2
Rental Period	1 year from 1 Jan 2025 – 31 Dec 2025
Rental Rate	20,000.00 THB/month
Important conditions	At the end of the contract period. If the Tenant wishes to continue the lease, the Tenant must give the Lessor at least 1 month's written notice prior to the termination of the Lease and the Lessor may continue to lease the Premises to the Tenant for a period of 1 year from the date of termination of this Agreement, subject to the same terms and conditions as this Agreement, except for the rental rate, where the Lessor will notify the Tenant of the new rental rate at least 1 month in advance using the prevailing market price at that time.

4. Warehouse space lease

Parties	Company ("Tenant") PPM Engineering Co., Ltd. ("Lessor")
Relationship of the Parties	There is a joint director with the Company, namely Mr. Sittichai Leekasem
Contract date	1 Jan 2025
objective	To be the location of the warehouse for storing goods.
Location of office space	128/240 Moo 1, Soi Thai Bail 1/4, Theparak Road Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province 10540
Area	500.00 m2
Rental Period	1 year from 1 Jan 2025 – 31 Dec 2025
Rental Rate	125,000.00 Baht per month
Important conditions	At the end of the contract period. If the tenant wishes to continue the lease, the tenant must notify the landlord in writing at least 1 month prior to the termination of the lease. The tenant will use the rented premises as a warehouse for business dealings. The rental premises will not be used for any purpose other than those specified in the Wanya. The leased premises shall not be subleased to any other person, or given or transferred to any person except with the written consent of the lessor. At the end of the lease agreement, there is no renewal of the lease. The tenant will move the property out of the rental premises within 30 days from the end of the lease.

5. Service contract for office space rental

Parties	Company ("Serviceholder") PPM Engineering Co., Ltd. ("Service Provider")
Relationship of the Parties	There is a joint director with the Company, namely Mr. Sittichai Leekasem
Contract date	1 Jan 2025
Objective	To receive various services related to the rental premises where the Bangkok office is located.
Location of the service area	No. 300 Soi Ban Lat Dao, Sanpawut Road Bang Na Nuea Sub-district Bangna District, Bangkok
Service Period	1 year from 1 Jan 2025 – 31 Dec 2025
Rates	30,000.00 Baht per month
Scope of Service	<ol style="list-style-type: none"> 1. Provision of air conditioning systems in rented premises. 2. Electricity supply Water supply, telephone, internet on site. 3. Arrangement for cleaning the central area of the rental floor 4. Lighting in the central area of the rented floor 5. Provision of security guards 6. Provision of parking spaces 7. Computer Accessories

Parties	Company ("Serviceholder") PPM Engineering Co., Ltd. ("Service Provider")
Important conditions	<ul style="list-style-type: none"> At the end of the contract period. If the service recipient wishes to renew this contract. The Service Provider shall provide written notice to the Service Provider at least 1 month prior to the termination of this Agreement, and the Service Provider may continue to provide the Service for a period of 1 year from the date of termination of this Agreement, subject to the same terms and conditions as this Agreement, except for the Service Rate, which the Service Provider will notify the Service Provider of the new service rate at least 1 month in advance using the market price at that time. If the office space lease agreement between the Company and Kesses (Thailand) Co., Ltd. is terminated or terminated for any reason, this contract shall be terminated immediately.

6. Service contract for renting warehouse space.

Parties	Company ("Serviceholder") Kessel (Thailand) Co., Ltd. ("Service Provider")
Relationship of the Parties	There is a joint director with the Company, namely Mr. Sittichai Leekasem
Contract date	1 Jan 2025
Objective	To be the location of the warehouse for storing goods.
Location of office space	128/240 Moo 1, Soi Thai Bail 1/4, Theparak Road Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province 10540
Service Period	1 year from 1 Dec 2025 – 31 Dec 2025
Rates	10,000.00 THB/month
Scope of Service	<ol style="list-style-type: none"> Provision of air conditioning systems in rented premises. Electricity supply Water supply, telephone, internet on site. Arrangement for cleaning the central area of the rental floor Lighting in the central area of the rented floor Provision of security guards Provision of parking spaces Provision of shuttle buses Employees of the service recipient together with employees of Kessel (Thailand) Co., Ltd. as appropriate. Provision of drinks, water, tea, coffee. Forklift Service
Important conditions	<ul style="list-style-type: none"> At the end of the contract period. If the service recipient wishes to renew this contract. The Service Provider shall provide at least 6 months' prior written notice to the Service Provider prior to the termination of this Agreement, and the Service Provider may continue to provide the Service for a period of 1 year from the date of termination of this Agreement, subject to the same terms and conditions as this Agreement, except for the Service Provider's notification of the new service rate to the Service Provider at least 6 months in advance using the prevailing market price. If the office space lease agreement between the Company and Kesses (Thailand) Co., Ltd. is terminated or terminated for any reason, this contract shall be terminated immediately.

4.4. Loan Agreement

As of December 31, 2024, the Company and its subsidiaries had loan agreements from 2 financial institutions with a total credit limit of 218.50 million baht. Details are as follows:

1. 1st Financial Institution

Overdraft	
Loan Limit	: 10,500,000 Baht
Guarantee	: 1. Claims on the Company's proprietary deposits
Letter of Guarantee	:
Loan Limit	: 70,000,000 Baht
Guarantee	: 1. Claims on the Company's proprietary deposits
Letter of Credit and Trust Receipt	
Loan Limit	: 10,000,000 Baht
Guarantee	:
Currency Contracts	
Loan Limit	: 45,000,000 Baht
Guarantee	:
Domestic P/N	
Loan Limit	: 75,000,000 Baht
Guarantee	:

2. 2nd Financial Institution

Overdraft	
Loan Limit	: 3,000,000 Baht
Guarantee	: Claims on the Company's proprietary deposits
Letter of Guarantee	:
Loan Limit	: 5,000,000 Baht
Guarantee	: Claims on the Company's proprietary deposits

Attachment 5 :

Corporate Governance Policies and Practices (Full Version) and Business Code of Conduct (Full Version) Developed by the Company

The Company has established good corporate governance practices to create long-term value for sustainable business operations. These practices serve as guidelines for the Board of Directors, executives, all employees, subsidiaries, associates, and business representatives (if any) in conducting their duties in conjunction with the Business Code of Conduct and other policies announced by the Company. Adhering to these principles will contribute to the Company's business success and build confidence among shareholders and stakeholders, as well as the Board of Directors, executives, and employees.

The full versions of the Corporate Governance Policies and Practices and the Business Code of Conduct are available for review to ensure that the Board of Directors, executives, and all employees are well-informed and adhere to them in their operations. These documents are published on the Company's website and can be accessed via the QR Code below. They also form part of this 56-1 One Report.



SCAN ME

Good Corporate Governance Policy

Privacy Policy

Environmental Policy

Personal Data Protection Policy

Business Code of Conduct

Anti-Corruption Policy

Sustainability Development Policy

Whistleblowing and Complaint Handling

This Annual Report (56-1 One Report) references information disclosed on the Company's website. The Board of Directors is responsible for the accuracy and completeness of the referenced information.

Attachment 6 :

Scope of Assessment for Key Sustainability Issues of SiamEast Solutions Public Company Limited for the Year 2024.

No.	Sustainability Issues	Scope of Sustainability Disclosure			
		Head Office (Rayong)	Warehouse (Rayong)	Warehouse (Bang Sao Thong)	Bangkok Sales Office
1	Good Corporate Governance and Legal Compliance	✓	✓	✓	✓
2	Risk Management	✓	✓	✓	✓
3	Supply Chain Management	✓	✓	✓	✓
4	Development of Environmentally Friendly Innovations and Products	✓	✓	✓	✓
5	Cybersecurity and Personal Data Protection	✓	✓	✓	✓
6	Product Quality and Recall Management	✓	✓	✓	✓
7	Climate Change and Air Pollution	✓	✓	✓	✓
8	Energy Management	✓	✓	✓	✓
9	Water Management	✓	✓	✓	✓
10	Waste and Waste Management	✓	✓		
11	Human Rights	✓	✓	✓	✓
12	Social and Community Responsibility	✓	✓		
13	Occupational Health and Safety	✓	✓	✓	✓
14	Human Resource Management	✓	✓	✓	✓

Attachment 7 – 1 :

Good Governance and Legal Compliance Issues

Sustainability Performance – Good Governance and Legal Compliance Issues

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1 Policy, Structure, and Governance System									
Board of Directors Composition									
G1.1C	Section 7.2 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report		Individual Biography of the Company's Board of Directors	No Unit	Yes	Yes	Yes	Yes	
G1.2C	Section 7.2 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-9	Total number of board members	people	7	8	8	7	Ms. Nitkamon Wongpipat Issued on April 29, 2021
G1.2C	Section 7.2 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-9	The number of executive directors.	people	10	8	6	6	
G1.3C	Section 7.2 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-9	The number of independent directors.	people	3	3	3	3	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.4C	Section 7.2 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-9	The number of non-executive directors (excluding independent directors).	people	0	0	0	0	
G1.5C	Section 7.2 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	405-1	The number of female directors.	people	3	3	4	4	The number of female directors in the company's board of directors only.
G1.6C	Section 7.2 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-9	The Chairman of the Board is an independent director.	No Unit	Yes	Yes	Yes	Yes	
G1.7C	Section 7.2 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-11	The Chairman of the Board and the Managing Director are not the same person.	No Unit	Yes	Yes	Yes	Yes	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.8C	Section 7.3 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		The number of independent directors in each subcommittee. Audit Committee Nomination and Remuneration Committee	people	3 2	3 2	3 2	3 2	
G1.9C	Section 7.3 Information about the Board of Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		The chairman of each subcommittee is an independent director.	No Unit					
			Audit Committee (Dr. Thanachat, Ms. Chanjira (2021-2023), Ms. Jiranat Khun Kanyapan (2024))		Yes	Yes	Yes	Yes	
			Nomination and Remuneration Committee (2021-2023: Ms. Chanjira, 2024: Ms. Kanyapan, Ms. Jiranat)		Yes	Yes	Yes	Yes	
			Executive and Investment Committee (Ms. Orasa, Mr. Kirk, Mr. Sittichai)		No	No	No	No	
			Executive Committee (Ms. Orasa, Mr. Kirk, Mr. Sittichai, Ms. Nichakamon, Mr. Pornchai, Ms. Wasu)		No	No	No	No	
			Risk Management and Sustainability Development Committee (Ms. Orasa, Mr. Kirk, Mr. Sittichai, Ms. Nichakamon, Mr. Pornchai, Ms. Wasu)		No	No	No	No	
G1.10C		2-9	The number of years each director has served in their position.	Year					
G1.10C		1	Dr. Thanachat Numnon	Year	3	1	2	3	
G1.10C		2	Ms. Orasa Vamolchalao	Year	2	3	1	2	
G1.10C		3	Mr. Sittichai Leekasem	Year	1	2	3	1	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.10C		4	Mr. Kirk Leekasem	Year	1	2	3	1	
G1.10C		5	Ms. Chanjira Samakthai	Year	2*	1	2	3	*The director did not complete a full 3-year term.
G1.10C		6	Ms. Jiranat Sumarnon	Year	1	2	2*	1	*The director did not complete a full 3-year term.
G1.10C		7	Mr. David Samanyaporn	Year	2	1	2	2*	*The director did not complete a full 3-year term.
G1.10C		8	Ms. Nitkamol Wongpipat	Year	2*	1	2	3	*The director did not complete a full 3-year term.
G1.10C		9	Ms. Kanyapan Buranarom	Year	0	0	0	1	Ms. Kanyapan Buranarom joined on April 29, 2024.

Roles and responsibilities of the Board of Directors.

G1.11C	Section 8.1.2: Attendance and Remuneration of Individual Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		The number of board meetings held.	Time	7	6	4	6	
G1.11C	Section 8.1.2: Attendance and Remuneration of Individual Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		The number of attendees at the board meetings.	Percentage	100%	100%	100%	100%	
			The average number of board members attending each meeting.	People	7	8	8	7	
G1.12C	Section 8.1.2: Attendance and Remuneration of Individual Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		The performance of the Board of Directors.	No Unit	Yes	Yes	Yes	Yes	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.13C	Section 8.2: Report on the Performance of the Audit Committee in the Past Year, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		The number of meetings held by the Audit Committee.	Time	4	5	4	5	
G1.14C	Section 8.2: Report on the Performance of the Audit Committee in the Past Year, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		The performance of the Audit Committee.	No Unit	Yes	Yes	Yes	Yes	
G1.15C	Section 8.3: Summary of the Performance of Other Subcommittees, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		The number of meetings held by each subcommittee.	Time					
G1.15C	Section 8.3: Summary of the Performance of Other Subcommittees, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		Audit Committee	Time	4	5	4	5	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.15C	Section 8.3: Summary of the Performance of Other Subcommittees, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		Nomination and Remuneration Committee	Time	1	1	1	1	
G1.15C	Section 8.3: Summary of the Performance of Other Subcommittees, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		Executive Committee	Time	12	12	12	12	
G1.15C	Section 8.3: Summary of the Performance of Other Subcommittees, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		Risk Management and Sustainable Development Committee	Time	1	1	1	1	
G1.16C	Section 8.3: Summary of the Performance of Other Subcommittees, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.		Performance of Each Sub-Committee	No Unit	Yes	Yes	Yes	Yes	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.17R			Succession Plan Implementation Results	No Unit	Yes	Yes	Yes	Yes	
Board Recruitment									
G1.18C	Section 8.1: Summary of the Board of Directors' Performance Over the Past Year Annual Registration Statement / Annual Report (Form 56-1 One Report)		Policy and Criteria for Recruiting Directors in Alignment with Corporate Strategy	No Unit	Yes	Yes	Yes	Yes	
G1.19C	Section 7.2: Information about the Board of Directors Annual Registration Statement / Annual Report (Form 56-1 One Report)		Analysis of Directors' Skills and Experience Based on the Nature of the Business (Board Skill Matrix)	No Unit	na	na	na	Yes	
G1.20C			Biography of Newly Appointed Directors	No Unit	Yes	Yes	Yes	Yes	
Biography of Newly Appointed Directors									
G1.21C	Section 8.1.2: Attendance and Remuneration of Individual Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-19	Policy and Criteria for Director Remuneration Payment	No Unit	Yes	Yes	Yes	Yes	
G1.22C	Section 8.1.2: Attendance and Remuneration of Individual Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-19	Individual Director Remuneration Amount	Bath	Yes	Yes	Yes	Yes	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.23C	Section 8.1.2: Attendance and Remuneration of Individual Directors, as presented in the Annual Information Disclosure Form/Annual Report, Form 56-1 One Report.	2-19	Non-Monetary Compensation for Directors	No Unit	No	No	No	No	The company does not provide any non-monetary compensation to the directors.
G1.24C	Section 7.4: Information about Executives Annual Registration Statement / Annual Report (Form 56-1 One Report)	2-19	Policy and Criteria for Senior Executive Remuneration Payment	No Unit	Yes	Yes	Yes	Yes	
G1.25C	Section 7.4: Information about Executives Annual Registration Statement / Annual Report (Form 56-1 One Report)	2-19	Total Remuneration of Senior Executives	Baht	Yes	Yes	Yes	Yes	
G1.26R	Section 7.4: Information about Executives Annual Registration Statement / Annual Report (Form 56-1 One Report)	2-19	Other Compensation and Long-Term Benefits of Senior Executives	No Unit	No	No	No	No	The company does not provide other compensation and long-term benefits to senior executives.

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
Board Development									
G1.27C	Section 6.1: Overview of Corporate Governance Policies and Practices Annual Registration Statement / Annual Report (Form 56-1 One Report)		Policy on Board Development Plan	No Unit	Yes	Yes	Yes	Yes	The Board Development Plan is part of the company's policy for good corporate governance.
G1.28R	Section 8.1: Summary of the Board of Directors' Performance Over the Past Year Annual Registration Statement / Annual Report (Form 56-1 One Report)		Individual Director Development Performance	No Unit	Yes	Yes	Yes	Yes	
Evaluation of the Performance of the Board of Directors and Senior Executives									
G1.29C	Section 6.1: Overview of Corporate Governance Policies and Practices Annual Registration Statement / Annual Report (Form 56-1 One Report)	2-18	Criteria for Evaluating the Performance of the Board of Directors	No Unit	Yes	Yes	Yes	Yes	
G1.30C	Section 8.1: Summary of the Board of Directors' Performance Over the Past Year Annual Registration Statement / Annual Report (Form 56-1 One Report)	2-18	Evaluation Results of the Performance of the Board of Directors by Committee	No Unit	Yes	Yes	Yes	Yes	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.31C	Section 8.1: Summary of the Board of Directors' Performance Over the Past Year Annual Registration Statement / Annual Report (Form 56-1 One Report)	2-18	Evaluation Results of the Performance of Each Sub-Committee of the Board	No Unit	Yes	Yes	Yes	Yes	
G1.32R	Section 8.1: Summary of the Board of Directors' Performance Over the Past Year Annual Registration Statement / Annual Report (Form 56-1 One Report)	2-18	Evaluation Results of Individual Director Performance	No Unit	Yes	Yes	Yes	Yes	
G1.33R		2-18	Criteria for Evaluating the Performance of the Managing Director	No Unit	Yes	Yes	Yes	Yes	
Business Code of Ethics									
G1.34C	Section 6.2: Business Code of Ethics Annual Registration Statement / Annual Report (Form 56-1 One Report)		Business Code of Conduct (Code of Conduct)	No Unit	Yes	Yes	Yes	Yes	
G1.35C	Section 8.1.4: Monitoring Compliance with Corporate Governance Policies and Practices Annual Registration Statement / Annual Report (Form 56-1 One Report)		Anti-Corruption Policy and Practices	No Unit	Yes	Yes	Yes	Yes	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
G1.36C			The number of cases of business ethics violations or corruption, along with corrective measures.	Number of cases	0	0	0	0	No cases of business ethics violations or corruption.
G1.37C	Section 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices Annual Registration Statement / Annual Report (Form 56-1 One Report)		Policy and Guidelines for Complaint Management and Whistleblowing	No Unit	Yes	Yes	Yes	Yes	
G1.38R			Measures to Prevent Business Ethics Violations	No Unit	Yes	Yes	Yes	Yes	Measures to prevent business ethics violations are part of the company's whistleblowing policy for misconduct.

Sustainability Performance - Corporate Governance Issues and Legal Compliance

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
G2 Sustainability Policies and Strategies								
G2.1C	G2 Sustainability Policies and Strategies	Corporate-level Sustainability Policies and Goals	No Unit	na	na	na	Yes	
G2.2R		Key Sustainability Issues of the Organization (Material Topics)	No Unit	na	na	na	Yes	
G2.3R		Sustainability Report	No Unit	na	na	na	na	The company discloses sustainability performance information together with the Form 56-1 One Report.
G2.4R		Sustainability performance disclosure standards, such as GRI Standards, etc.	No Unit	Yes	Yes	Yes	Yes	The company has been disclosing sustainability performance information alongside the form 56-1 One Report since 2021, following the principles outlined in the reporting guidelines of the Stock Exchange of Thailand (SET). In 2021, the company has not yet conducted a sustainability risk assessment.

Risk Management Issues

Sustainability Risk Management Performance

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
G3 Sustainability Risk Management								
G3.1C		Sustainability Risk Management Policies and Practices	No Unit	na	na	Yes	Yes	
G3.2C	Section 2 Risk Management Annual Registration Statement / Annual Report (Form 56-1 One Report)	Risk factors and opportunities from sustainability issues (ESG risks)	No Unit	na	na	Yes	Yes	
G3.3C		Emerging risks that may impact the business in the near future.	No Unit	na	na	na	Yes	
G3.4C		Business continuity management plan, such as Business Continuity Plan (BCP), etc.	No Unit	Yes	Yes	Yes	Yes	Consider disclosing in 2024.
G3.5R		Standards for Sustainability Risk Management						In accordance with the standards of the Stock Exchange of Thailand.

Supply Chain Management Issues

Sustainability Performance – Supply Chain Management

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
G4 Sustainable Supply Chain Management								
G4.1C		Policies and Practices for Sustainable Supply Chain Management	No Unit	na	na	na	na	The company will develop policies and practices for sustainable supply chain management in the year 2025
G4.2C		Sustainable Supply Chain Management Plan	No Unit	na	na	na	na	The company will develop policies and practices regarding organizational-level innovation development in the year 2025
G4.3R		Percentage of the company's new partners that have been screened for environmental issues	Percentage	na	na	na	73.33%	
		Total number of the company's new partners	partner	na	na	na	30	

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
		Number of the company's new partners that have been screened for environmental issues	partner	na	na	na	22	
G4.3R		Percentage of the company's new partners that have been screened for social issues	Percentage	na	na	na	56.67%	
		Number of the company's new partners that have been screened for social issues	partner	na	na	na	17	
G4.4R		Supplier Code of Conduct	No Unit	na	na	na	Have	The company will develop the Supplier Code of Conduct in the year 2024
G4.5R		Percentage of key partners who have signed and comply with the Supplier Code of Conduct	No unit	na	na	na	68.75%	
		Number of key partners who have signed	partner	na	na	na	22	
		Total number of key partners: Partners with high risks from negative ESG impacts, significant business relevance to the company, or both combined	partner	na	na	na	32	

Innovation development and environmentally friendly products issues

Sustainability Performance – Innovation

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
G5 Innovation Development								
G5.1C		Policies and Practices on Organizational Innovation Development	No Unit	na	na	na	na	The company will establish policies or practices on organizational innovation development in the year 2025
G5.2C		The process of developing and promoting an organizational innovation culture.	No Unit	na	na	na	Yes	Organizational innovation development process in 2024: The company has an innovation development process in collaboration with partners

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
G5.3C		Research and Innovation Development Expenses	Bath	NA	NA	NA	NA	The company promotes partner innovation development by providing support in terms of personnel and time to enhance and improve existing products or services
G5.4R		Benefits of Innovation Development	No Unit	Yes	Yes	Yes	Yes	
G3.5R		Standards for Sustainability Risk Management	No Unit	na	na	Yes	Yes	In accordance with the standards of the Stock Exchange of Thailand
IMA-E2 Environmentally friendly products								
IMA-E2.1		Policies and practices on preventing contamination or leakage from the production process	No Unit	na	na	na	na	The company purchases finished goods and does not alter the packaging, thus there is no leakage from the production process. However, the company will review the storage process to prevent any potential leakage
IMA-E2.2		Impact Assessment and Life Cycle of Products (Life Cycle Impact Assessment)	No Unit	NA	NA	NA	NA	The company purchases finished goods without engaging in any production activities
IMA-E2.3		Percentage of sales of environmentally friendly products (eco products) to total product sales	Percentage	na	na	na	na	The company has set criteria for environmentally friendly products in 2024 and plans to disclose the percentage of sales of environmentally friendly products (eco products) in 202
Company indicators								
		The increase in the number of brands	Brand	na	na	na	9	
		Installed production capacity of solar products on customer premises	MWp	na	na	1,355	0.78	Y2023 Customer = 1,355.50 kWp Y2024 SE = Headquarters = 10 kWp, Customer = 772 kWp

Cybersecurity and personal data protection issues

Cybersecurity and personal data protection performance

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
IMA-G1 Cybersecurity and Personal Data Protection									
IMA-G1.1			Cybersecurity and personal data protection policies and practices	No Unit	Yes	Yes	Yes	Yes	
IMA-G1.2			Percentage of technology infrastructure certified with cybersecurity standards, such as ISO 27001 or other relevant standards.	%	0%	0%	0%	0%	The company has engaged an external organization to manage its information technology systems, and the external organization has a plan to obtain system certification in 2025.
			Total number of technology infrastructure units	Project	6	6	6	6	The company has 6 technology infrastructures, which are: 1.Internet network 2.Data center (Drive share) 3.Cloud computing 4.Cybersecurity system 5.IoT technology 6.Telecommunications infrastructure
			The total number of technology infrastructures that are certified with cybersecurity standards, such as ISO 27001 or other relevant standards.	Project	0	0	0	0	The company has hired an external organization to manage its information technology systems, and the external organization plans to obtain system certification in 2025.
IMA-G1.3			Measures and practices regarding the use of personal data	No Unit	Yes	Yes	Yes	Yes	
IMA-G1.4			Percentage of employees trained in cybersecurity and personal data usage	%	13%	4%	16%	78%	

SET	56-1	GRI	Information	Unit	2021	2022	2023	2024	Remark
			The number of employees trained in cybersecurity and personal data usage	People	13	4	17	83	Data for the year 2024 as of December 31, 2024 (New employees in cybersecurity = 8 people, personal data = 75 people) *** In 2024, the company included a cybersecurity and PDPA course in the 2024 annual training plan for additional knowledge.
IMA-G1.5			The number of incidents or cases where the company was attacked cybernetically, along with corrective measures.	Number of cases	0	0	0	0	There have never been any cyberattack incidents.
IMA-G1.6		418-1	The number of incidents or cases of personal data breaches, along with corrective measures.	Number of cases	0	0	0	0	There have been no incidents of personal data breaches.
			The number of key partners who have signed agreements	partner	na	na	na	22	
			Total number of key partners: Partners with high risk from negative ESG impacts or significant business relationships with the company, or both.	partner	na	na	na	32	

Product quality and recall issues

Product quality and recall performance

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
S3 Responsibility towards Customers/Consumers								
S3.1C		Policies and practices regarding the protection of customer personal data	Yes/No	Yes	Yes	Yes	Yes	
S3.2C		The number of customer data breaches, along with corrective measures.	Number of cases	0	0	0	0	There have been no customer data breaches.
S3.3C		The number of incidents or complaints related to consumer rights violations, along with corrective measures.	Number of cases	0	0	0	0	There have been no incidents or complaints related to consumer rights violations.

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
S3.4R		Channels through which the company receives complaints from customers/ consumers.	Yes/No	Yes	Yes	Yes	Yes	
S3.5R		Customer satisfaction development plan	Yes/No	Yes	Yes	Yes	Yes	
S3.6R		Customer satisfaction development goals	Yes/No	Yes	Yes	Yes	Yes	
S3.7R		Customer satisfaction evaluation results	Yes/No	Yes	Yes	Yes	Yes	
S3.8R		Responsible marketing and advertising practices	Yes/No	na	na	na	Yes	
S3.9R		Practices for communicating information about the impacts of products and services to customers/consumers (inquire about DTTJ of SE as B2B)	Yes/No	Yes	Yes	Yes	Yes	Since the company is not the manufacturer, in case of any issues, customers can contact the sales/ customer relations department to manage problems or complaints.
IMA-G2 Product quality and recall								
IMA-G2.1		Policies and practices regarding product quality management according to international standards, such as ISO 9001:2015 or other relevant standards.	No Unit	Yes	Yes	Yes	Yes	
IMA-G2.2		Product warranty guidelines	No Unit	Yes	Yes	Yes	Yes	The company follows product warranty guidelines based on the supplier's warranty, as the company is in the business of sourcing products and services for customers.
IMA-G2.3		Product recall plan	No Unit	na	na	na	na	The company currently does not have a product recall plan. However, the company maintains a registry of products that do not meet the specifications.
IMA-G2.4		The number of product recall incidents or cases, along with corrective and remedial measures.	Number of cases	0	0	0	0	Data for the year 2024: Product recalls: 0 cases Claims: 12 cases

SET	56-1	Information	Unit	2021	2022	2023	2024	Remark
Company indicators.								
		The number of product claim cases.	Case	na	na	na	12	Product claim cases: the number of products compared to the number of invoices.
		The time taken by the compa-ny to respond to complaints.	Unit: Days	na	na	na	3	The company sets a 3-day period to acknowledge whether the complaint is related to the company or falls under the company's control. The company will then follow up on the resolution of the complaint and inform the complainant of the actions taken and the results.

Attachment 7 - 2 :

Sustainability Performance - Environmental Dimension

SET	Information	Unit	2021	2022	2023	2024	Remark
E1: Environmental Management Policy and Compliance with Standards							
E1.1C	Environmental Management Policy and Practices	No Unit	Yes	Yes	Yes	Yes	
E1.2C	Number of Cases or Incidents of Legal Violations or Environmental Impacts, Including Corrective Measures	Case	na	na	0	0	
E1.3R	Value of Damages or Fines Resulting from Legal Violations or Environmental Impacts	Bath	na	na	0	0	Since the number of environmental complaints is zero, the company has no fines for violations.
E1.4R	Compliance with International Principles and Standards on Energy Management	No Unit	na	na	na	Yes	The company operates within the legal framework and references the ISO 9001 guidelines.
E1.5R	Compliance with International Principles and Standards on Water Management	No Unit	na	na	Yes	Yes	The company operates within the legal framework and references the ISO 9001 guidelines.
E1.6R	Compliance with International Principles and Standards on Waste and Disposal Management	No Unit	na	na	Yes	Yes	The company follows the 3Rs principles (Reduce, Reuse, Recycle).
E1.7R	Compliance with International Principles and Standards on Greenhouse Gas Management or Climate Change	No Unit	na	na	na	Yes	The company operates within the legal framework and references the calculation guidelines from the Greenhouse Gas Management Organization.
MA-E1 Reporting and Analysis of Social and Environmental Impacts (SIA/EIA)							
IMA-E1.1	Disclosure of Social and Environmental Impact Assessment (SIA/EIA) Information	No Unit	NA	NA	NA	NA	Because the company is not required to prepare an environmental impact assessment report.
IMA-E1.2	Disclosure of Information on the Process of Monitoring Social and Environmental Impacts (SIA/EIA)	No Unit	NA	NA	NA	NA	Because the company is not required to prepare an environmental impact assessment report.

Sustainability performance - Climate change

SET	Information	Unit	2021	2022	2023	2024	Remark
E5 Greenhouse gas management							
E5.1C	Greenhouse gas management plan	No Unit	na	na	na	Yes	Reduce greenhouse gas emissions by 3% compared to 2023 and install solar panels at the Rayong headquarters and Bangkok sales office to utilize renewable energy.
E5.2C	Direct greenhouse gas emissions (Scope 1)	Metric tons of carbon dioxide equivalent	117	120	134	128	Scope 1 SE = Company vehicle and forklift fuel consumption (diesel/gasoline)

SET	Information	Unit	2021	2022	2023	2024	Remark
E5.2C	Indirect greenhouse gas emissions from energy consumption (Scope 2)	Metric tons of carbon dioxide equivalent	28	24	21	17	*** Electricity only
E5.3C	Verification of greenhouse gas emission data by an external organization	No unit	na	na	na	na	There has been no verification in 2024 due to costs not being included in the budget. Verification will be considered in 2025.
E5.4R	Greenhouse gas management goals	Metric tons of carbon dioxide equivalent	na	na	na	151.07	Reduce greenhouse gas emissions by 3% compared to 2023. The target was set in 2024, as there was no prior target.
E5.5R	Total greenhouse gas emissions across Scope 1, Scope 2, and Scope 3.	Metric tons of carbon dioxide equivalent	146	145	156	152.27	For Scope 3 in 2024, only data on water supply and waste are available (general waste: 1,584 kg, food waste: 159.21 kg, hazardous waste: 4,600 kg).
E5.6R	Greenhouse gas emissions per unit (carbon intensity)	Metric tons of carbon dioxide equivalent per employee (tCO ₂ e/employee)	1,455	1,531	1,483	1,478	
IMA-E5 Climate change risk							
IMA-E5.1	Climate change risk assessment, explaining potential impacts on business operations.	No Unit	na	na	na	na	
IMA-E5.2	Goals, plans, and mitigation measures for climate change risks.	No Unit	na	na	na	na	

Sustainability performance – Air pollution

SET	Information	Unit	2021	2022	2023	2024	Remark
IMA-E4 Air pollution							
IMA-E4.1	Air pollution from business operations, such as: <ul style="list-style-type: none"> • Nitrogen Oxide (NOX) • Sulfur Dioxide (SOX) • Persistent Organic Pollutants (POP) • Volatile Organic Compounds (VOC) • Hazardous Air Pollutants (HAP) • Particulate Matter (PM) • Others 	No Unit	NA	N/A	NA	NA	Since the company does not have a manufacturing process and does not engage in activities that emit air pollution.

Sustainability performance – Energy management

SET	Information	Unit	2021	2022	2023	2024	Remark	
E2 Energy management								
E2.1C	Energy management plan	No Unit	na	na	Yes	Yes	Attach the energy management plan and send it to the consultant.	
E2.2C	Energy consumption (electricity/fuel)	kWh/Year	494,502	499,111	543,164	519,396	Energy consumption in 2024 decreased by 4.38% compared to the previous year, which is a greater reduction than the target of 3% set from the previous year.	
E2.3C	Renewable energy consumption	kWh	0.00	0.00	0.00	8707.60	Bangna office = 7,218.99 kWh Rayong office = 1,488.61 kWh (Installed and started operation in November)	
E2.4R	Energy management goals	kWh	na	na	na	526,869.19	In 2024, energy usage is reduced by 3% compared to 2023. For 2021-2023, no targets were set.	
E2.5R	Energy consumption per unit (energy intensity)	kWh/employee	4945.02	5253.80	5172.99	5127.22		
Company indicators				3.00				
	Electricity consumption	kWh (unit) per year	55,250.61	48,264.87	41,527.89	34,490.58	Data from January to December 2024	
	Diesel fuel consumption	Liters per year	29,758.54	28,594.27	35,941.60	34,190.05	Data from January to December 2024	
	Gasoline consumption	Liters per year	15,803.62	18,476.56	15,784.54	14,901.86	Data from January to December 2024	
	Renewable energy consumption from solar power	kWh per year	0	0	0	8,707.60	Bangna office = 7,218.99 kWh Rayong office = 1,488.61 kWh (Installed and started operation in November)	
The amount of electrical energy consumption of 1 kWh =				Renewable energy consumption from solar energy.	55250.61	48264.87	41527.89	34490.58
The amount of diesel fuel consumption of 1 liter =				36,420.00	1083806.03	1041403.31	1308993.07	1245201.69
The amount of gasoline consumption of 1 liter =				31,480.00	497497.96	581642.11	496897.32	469110.55
The amount of renewable energy consumption from solar energy.				Renewable energy consumption from solar energy.	0.00	0.00	0.00	8707.60

Sustainability Performance – Water Management

SET	Information	Unit	2021	2022	2023	2024	Remark
E3 Water Management							
E3.1C	Water Management Plan	No Unit	na	na	Yes	Yes	
E3.2C	Water consumption quantity.	Cubic meters.	792	1,659	1,049	1,026	<ul style="list-style-type: none"> • In 2021, there was a Work from Home arrangement. • In 2022, a water pipe leak occurred, causing a significant increase in water usage. • In 2024, data was collected from January to December 2024.
E3.3R	Water usage target.	Cubic meters.	na	na	na	1,018	Reduce water usage by 3% compared to the year 2023.
E3.4R	Water Intensity (Water Usage per Unit)	Cubic meters per number of employees	7.92	17.46	9.99	9.96	
E3.5R	Percentage of wastewater treated before discharge	%	100	100	100	100	The wastewater treated before discharge was 100% during the years 2021-2024.

Sustainability Performance – Waste and Waste Management

SET	Information	Unit	2021	2022	2023	2024	Remark
E4.1C	Waste and Waste Management Plan	No Unit	na	na	Yes	Yes	
E4.2C	Waste Generation Volume	Kg.	6,570	na	9,041	6,711.35	In 2022, the company did not transport waste for disposal, so the volume was carried over to 2023.
E4.2C	Hazardous Waste Generation Volume	Kg.	6,570	0	8,619	4,600.00	In 2022, the company did not transport waste for disposal, so the volume was carried over to 2023.
E4.2C	Non-hazardous Waste Generation Volume	Kg.	na	na	422	2,111	
E4.3R	Waste and Waste Management Goals	Kg.	na	na	na	8,770	In 2024, the goal is to limit the waste and waste volume to no more than 8,770 kilograms, which is 3% of the previous year's (2023) volume.
E4.4R	The volume of waste and waste materials that underwent reuse and/or recycling.	Kg.	na	181	247	368.14	For the year 2024, the data is as follows <ul style="list-style-type: none"> • 17 kg of plastic bottles • 30.5 kg of other types of plastic • 135 kg of reused paper • 185.64 kg of wooden crates and cardboard boxes

SET	Information	Unit	2021	2022	2023	2024	Remark
IMA-E3 Environmental-Friendly Material Usage							
IMA-E3.1	Total weight of materials, classified by type, such as: <ul style="list-style-type: none"> • Non-renewable materials (materials from finite resources) • Renewable materials (materials from renewable resources) 	Kg.	na	na	na	399.24	For the year 2024, the data is as follows: <ul style="list-style-type: none"> • Engine oil: 267 liters/year = 213.60 kg • Wooden crates and cardboard boxes: 185.64 kg
IMA-E3.2	Percentage of recycled materials reused in product development.	%	NA	NA	NA	NA	The company is not a manufacturer and does not use recycled materials in product development (considered unrelated to the business).
IMA-E3.3	Percentage of materials from expired or degraded (reclaimed) items that are reused in product development.	%	NA	NA	NA	NA	The company does not have a policy of reusing expired or degraded materials in product development.

Attachment 7 – 3 :

Sustainability performance - Human rights

SET	Data	Unit	2021			2022			2023			2024			Remark
			Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	
S1 Fair Treatment of Workers															
S1 Human Rights															
S1.1C	Human Rights Policies and Practices	No Unit			na			na			na			Yes	Human Rights and Labor Practices Policies and Practices
S1.2R	Comprehensive Human Rights Risk Assessment in Business Operations (Human Rights Due Diligence: HRDD) with Preventive Measures	No Unit			na			na			na			na	The company plans to assess and review human rights risks in 2025.
S1.3R	Number of Human Rights Violation Incidents with Corrective and Remedial Measures	cases			0			0			0			0	
IMA-S2 Respect for Diversity and Equality (Policy Development)															
IMA-S2.1	Policies and Practices on Promoting Gender Equality for Women in the Workplace	No Unit			na			na			na			Yes	The company is in the process of reviewing and updating its human rights policy to include women's rights in 2025.
IMA-S2.2	Employee Statistics Classified by Gender and Nationality														
	Total Number of Employees	People			100			95			105			103	
	Thailand	People			100			95			105			103	
IMA-S2.3	Number of Incidents or Complaints Regarding Violations of Equality Rights and Unfair Treatment of Workers, Along with Corrective and Remedial Measures	cases			0			0			0			0	
IMA-S3 Promotion of Women Workers (Policy Development)															
IMA-S3.1	Policies and Practices on Promoting Gender Equality for Women in the Workplace	No Unit			na			na			na			Yes	The company is in the process of reviewing and updating its human rights policy to include women's rights in 2025.
IMA-S3.2	Female Employee Data Classified by Job Position														
	Total Number of Employees in the Company	People		67			66			67			66		
	- Management	People		4			5			3			2		
	- Manager	People		5			4			3			5		
	- Employee	People		58			57			61			59		

SET	Data	Unit	2021			2022			2023			2024			Remark	
			Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total		
S2 Fair Treatment of Workers																
Employment																
S2.1C																
	Total Employees	People	33	67	100	29	66	95	38	67	105	37	66	103		
			Employees Classified by Place of Origin													
	Bangkok and its Metropolitan Area	People	7	8	15	6	10	16	9	7	16	9	5	14		
	Northern Region	People	0	5	5	1	3	4	2	7	9	1	7	8		
	Central Region	People	2	8	10	1	6	7	2	5	7	1	3	4		
	Northeastern Region	People	9	6	15	8	9	17	9	7	16	9	9	18		
	Western Region	People	0	1	1	0	1	1	0	1	1	0	1	1		
	Southern Region	People	1	2	3	0	2	2	0	4	4	0	3	3		
	Eastern Region	People	14	37	51	13	35	48	16	36	52	17	38	55		
	Foreign countries	People	0	0	0	0	0	0	0	0	0	0	0	0		
	Thailand	People	33	67	100	29	66	95	38	67	105	37	66	103		
	Myanmar	People	0	0	0	0	0	0	0	0	0	0	0	0		
	Cambodia	People	0	0	0	0	0	0	0	0	0	0	0	0		
	Laos	People	0	0	0	0	0	0	0	0	0	0	0	0		
	Others	People	0	0	0	0	0	0	0	0	0	0	0	0		
			Total Number of Contract Employees (including all contractors and employees with special employment contracts)													
	Thailand	People	33	67	100	29	66	95	38	67	105	37	66	103		
	Foreign countries															
	Thailand	People	33	67	100	29	66	95	38	67	105	37	66	103		
	Myanmar	People	0	0	0	0	0	0	0	0	0	0	0	0		
	Cambodia	People	0	0	0	0	0	0	0	0	0	0	0	0		
	Laos	People	0	0	0	0	0	0	0	0	0	0	0	0		
	Others	People	0	0	0	0	0	0	0	0	0	0	0	0		
			Number of Employees by Type													
	Total Number of Full-time Employees	People	33	67	100	29	66	95	38	67	105	37	66	103		
	Number of Temporary Employees	People	0	0	0	0	0	0	0	0	0	0	0	0		
	"Number of Employees Working During Specific Time Periods Employees who have no guaranteed minimum working hours or set hours per day but are required to be available to work as needed."	People	0	0	0	0	0	0	0	0	0	0	0	0		
			Employees Classified by Job Level													
	Senior Management Level	People	3	4	7	2	5	7	2	3	5	2	2	4		
	Percentage of Employees by Job Level	%	42.86	57.14		28.57	71.43		40.00	60.00		50.00	50.00			
	Percentage of Senior Management from Total Employees	%			7.00			7.37			4.76			3.88		
	Executive Management Level	People	3	5	8	3	4	7	4	3	7	4	5	9		

SET	Data	Unit	2021			2022			2023			2024			Remark
			Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	
	Percentage of Employees by Job Level	%	37.50	62.50		42.86	57.14		57.14	42.86		44.44	55.56		
	Percentage of Executive Management from Total Employees	%			8.00			7.37			6.67			8.74	
	Operational Management Level	People	27	58	85	24	57	81	32	61	93	31	59	90	
	Percentage of Employees by Job Levels	%	31.76	68.24		29.63	70.37		34.41	65.59		34.44	65.56		
	Percentage of Operational Management from Total Employees	%			85.00			85.26			88.57			87.38	
Employees categorized by age															
	Under 30 years old	People	6	24	30	3	22	25	8	22	30	9	20	29	
	Percentage of employees categorized by age	%	20.00	80.00		12.00	88.00		26.67	73.33		31.03	68.97		
	Percentage of senior management level employees from the total workforce	%			30.00			26.32			28.57			28.16	
	30 – 50 years old	People	25	39	64	25	41	66	29	42	71	26	43	69	
	Percentage of employees categorized by age	%	39.06	60.94		37.88	62.12		40.85	59.15		37.68	62.32		
	Percentage of senior management level employees from the total workforce	%			64.00			69.47			67.62			66.99	
	Above 50 years old	People	2	4	6	1	3	4	1	3	4	2	3	5	
	Percentage of employees categorized by age	%	33.33	66.67		25.00	75.00		25.00	75.00		40.00	60.00		
	Percentage of senior management level employees from the total workforce	%			6.00			4.21			3.81			4.85	
S2.2C	Number of employees with disabilities and/or elderly employees	People	0	1	1	0	1	1	0	2	2	0	2	2	
	Number of employees with disabilities	People	0	0	0	0	0	0	0	1	1	0	1	1	
	Number of elderly employees	People	0	1	1	0	1	1	0	1	1	0	1	1	

SET	Data	Unit	2021			2022			2023			2024			Remark
			Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	
Employee compensation															
S2.3C	Total employee compensatio	Baht			59,660,869.60			58,070,185.05			66,202,343.49			64,535,307.93	
S2.5R	Gender pay gap	Female :Male			1.91:1			1.94:1			1.58:1			1.49:1	

SET	Data	Unit	2021			2022			2023			2024			Remark
			Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	
Promoting employee relations and engagement															
S2.18C	Number of significant labor disputes along with corrective measure	Cases			0			0			0			0	
S2.21R	Employee unionization to negotiate and discuss employee benefits and welfare with the company.	Yes/No			Yes			Yes			Yes			Yes	There is a welfare committee elected by the employees of the company to represent them in negotiations and discussions with the company regarding employee benefits and welfare.

Sustainability performance – Occupational health and safety

SET	Data	Unit	2021	2022	2023	2024	Remark
S2 Fair treatment of labor							
Occupational health and safety							
S2.12C	Plans or activities related to the development of occupational safety, health, and work environment.	No Unit	na	na	na	Yes	Safety plans and activities for the year 202
Fatalities due to work-related injuries							
S2.13C	Number of work-related injury or fatality incidents	Times	0	1	0	2	There have been 2 accident cases.
	Workplace illness statistics	People	0	0	0	0	
	Employees	People	0	0	0	0	
	Contractors	People	0	0	0	0	
	Workplace fatality statistics	People	0	0	0	0	
	Employees	People	0	0	0	0	
	Contractors	People	0	0	0	0	
	Workplace injury statistics (no lost time)	People	0	0	0	1	
	Employees	People	0	0	0	1	
	Contractors	People	0	0	0	0	
	Workplace injury statistics (lost time)	People	0	1	0	1	
	Employees	People	0	1	0	1	

SET	Data	Unit	2021	2022	2023	2024	Remark
	Contractors	People	0	0	0	0	
	Number of work-related injury incidents resulting in lost time	Times	0	1	0	1	
S2.14R	Goals for the development of occupational safety, health, and work environment.	Yes/No	Yes	Yes	Yes	Yes	
S2.15R	Workplace injury frequency rate resulting in lost time (Lost Time Injury Frequency Rate: LTIFR)	People/1 million working hours	0	5.56	0	4.92	
Company indicators							
	Number of working hours	Hours	185,464.00	179,910.50	152,884.50	203,247.50	

Performance on Sustainability - Social and Community Responsibility

SET	Data	Unit	2021	2022	2023	2024	Remark
S4 Responsibility towards the community/society.							
S4.1C	Policy on Development and Engagement with Communities/Societies that May Be Affected by Business Operations	Yes/No	Yes	Yes	Yes	Yes	Corporate Social Responsibility Policy
S4.2C	The plan to promote development and community/society involvement that may be affected by the business.	Yes/No	Yes	Yes	Yes	Yes	
S4.3C	The number of disputes with the community/society and the corrective measures.	case	0	0	0	0	There have been no disputes with the community.
S4.4R	Development and community/society involvement goals for those who may be affected by the business.	Yes/No	na	na	na	Yes	
S4.5R	Benefits from projects or activities for the development and support of the community/society.	Yes/No	Yes	Yes	Yes	Yes	Social activities and performance results.
S4.6R	Total amount of money spent on projects or activities for the development and support of the community/society.	Baht	0	0	0	12,000	Beach Restoration Project by Our Hands = 10,000 Baht, Cultural and Traditional Activities = 2,000 Baht.
IMA-S1 Local employment							
IMA-S1.1	Policy and practices regarding the employment of local labor.	Yes/No	na	na	na	na	
IMA-S1.2	Percentage of employees from the local commun	Percentage	37.00	35.15	42.00	44.29	

Sustainability performance – Human resource management

SET	Data	Unit	2021	2022	2023	2024	Remark
S2 Fair treatment of labor							
Employee compensation							
S2.4C	Percentage of employees who are members of the provident fund	%	84.00	92.63	85.71	85.57	
Employee development							
S2.6C	Employee development plans or activities	No Unit	Yes	Yes	Yes	Yes	
S2.7C	Average training hours of employees (including legal and other knowledge)	Hours/person/year	4.11	4.03	4.56	20.26	
S2.8R	Employee development plans as part of the annual performance evaluation process	No Unit	Yes	Yes	Yes	Yes	Employee training hours
S2.9R	Employee development goals	No Unit	Yes	Yes	Yes	Yes	
S2.10R	Employee development expenses	Baht	54,597.00	87,024.00	106,119.66	184,400	
S2.11R	Benefits to employees and/or the organization from employee development	No Unit	Yes	Yes	Yes	Yes	
Promoting employee relations and engagement							
S2.16C	Employee engagement and retention development plan	Yes/No	Yes	Yes	Yes	Yes	
S2.17C	Percentage of employees who voluntarily resigned	Percentage	23.00	18.96	25.71	9.70	
S2.19R	Goals for developing employee engagement and retention	Yes/No	Yes	Yes	Yes	Yes	Reduce employee turnover rate to no more than 12% per year
S2.20R	Employee engagement assessment results	Yes/No	na	na	na	na	The company will assess employee satisfaction and engagement with the organization in 2025.
	Number of employees who participated in the employee satisfaction survey	People	na	na	na	na	
	Employee satisfaction survey results	Percentage	na	na	na	na	
	Coverage of the employee satisfaction survey	Percentage	na	na	na	na	
Company indicators							
	Number of training sessions for employees	Courses/year	14	18	16	37	



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