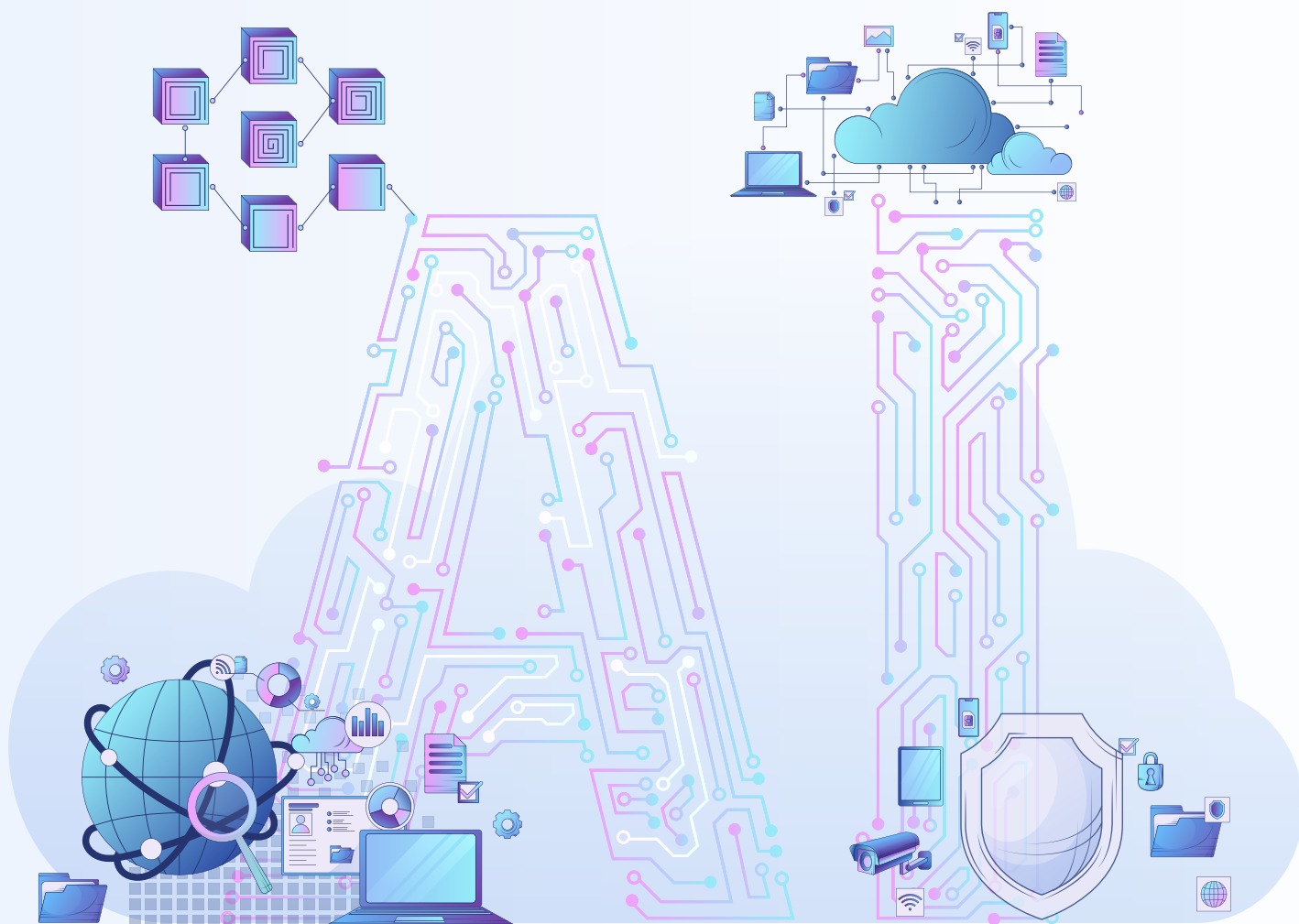




VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED



# VCOM

WE ARE DIGITAL TRANSFORMATION

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT 2024 (FORM 56-1 ONE REPORT)



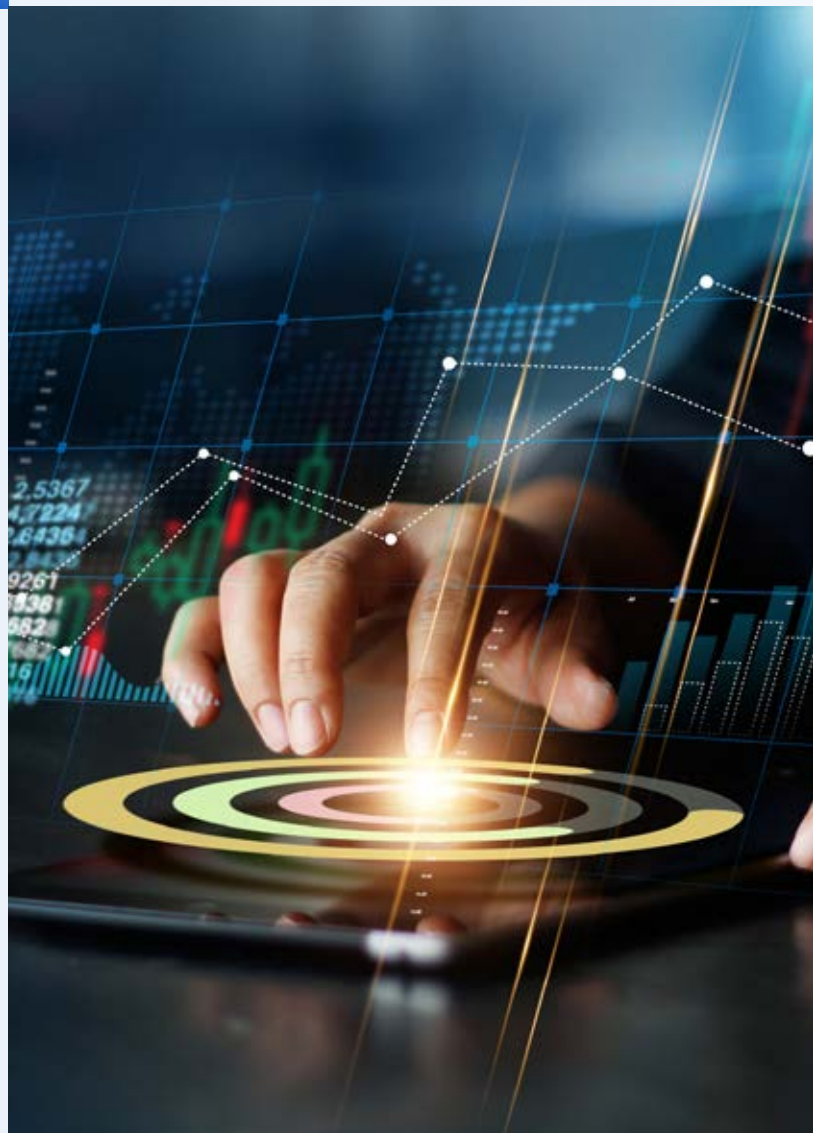
## Vision

Move towards of being the leader in sustainable information technology, offering comprehensive solutions, and providing professional services in the ASEAN Economic Community.



## Mission

We are a professional in presenting our nationwide IT products and services, taking into account maximum cost-effectiveness, transparency and ethics in work, confidence, growth and sustainable returns for investors.





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## PROFESSIONAL SERVICES







## VALUE ADDED DISTRIBUTOR

ORACLE



splunk>



CLOUDERA





## Summary of Financial Statements

### Statement of financial position of the Company and its subsidiaries as at 31 December 2022–2024

| Description   | Consolidated financial statements |               |                  |               |                  |               |
|---|-----------------------------------|---------------|------------------|---------------|------------------|---------------|
|   | 2024                              |               | 2023             |               | 2022             |               |
|   | in thousand THB                   | %             | in thousand THB  | %             | in thousand THB  | %             |
| <b>Assets</b>                                       |                                   |               |                  |               |                  |               |
| <b>Current assets</b>                               |                                   |               |                  |               |                  |               |
| Cash and cash equivalents                           | 324,715                           | 22.90         | 313,299          | 21.47         | 214,617          | 14.84         |
| Trade and other receivables                         | 513,078                           | 36.18         | 519,702          | 35.61         | 680,601          | 47.06         |
| Current contract assets                             | 75,902                            | 5.35          | 80,815           | 5.54          |                  |               |
| Inventories   | 25,261                            | 1.78          | 37,376           | 2.56          | 21,376           | 1.48          |
| Other current assets                                | 36                                | 0             | 48               | 0.00          | -                | -             |
| <b>Total current assets</b>                         | <b>938,992</b>                    | <b>66.21</b>  | <b>951,240</b>   | <b>65.19</b>  | <b>916,594</b>   | <b>63.38</b>  |
| <b>Non-current assets</b>                           |                                   |               |                  |               |                  |               |
| Restricted deposits with financial institutions     | 19,116                            | 1.35          | 19,501           | 1.34          | 19,002           | 1.31          |
| Trade and other receivables                         | 115,440                           | 8.14          | 87,929           | 6.03          | 132,862          | 9.19          |
| Non-current contract assets                         | -                                 |               | 29,934           | 2.04          |                  |               |
| Investments in associate                            | 15,204                            | 1.07          | 20,672           | 1.42          | 32,113           | 2.22          |
| Leasehold improvements and equipment                | 15,986                            | 1.13          | 20,876           | 1.43          | 20,918           | 1.45          |
| Right-of-use assets                                 | 29,587                            | 2.09          | 39,900           | 2.73          | 30,625           | 2.12          |
| Goodwill  | 210,007                           | 14.81         | 210,007          | 14.39         | 210,007          | 14.52         |
| Other intangible assets                             | 20,634                            | 1.45          | 15,553           | 1.07          | 8,759            | 0.61          |
| Deferred tax assets                                 | 14,764                            | 1.04          | 10,005           | 0.69          | 11,162           | 0.77          |
| Refundable corporate income tax and withholding tax | 32,211                            | 2.27          | 47,318           | 3.24          | 57,267           | 3.96          |
| Other non-current assets                            | 6,248                             | 0.44          | 6,301            | 0.43          | 6,810            | 0.47          |
| <b>Total non-current assets</b>                     | <b>479,196</b>                    | <b>33.79</b>  | <b>507,996</b>   | <b>34.81</b>  | <b>529,525</b>   | <b>36.62</b>  |
| <b>Total assets</b>                                 | <b>1,418,189</b>                  | <b>100.00</b> | <b>1,459,237</b> | <b>100.00</b> | <b>1,446,119</b> | <b>100.00</b> |





## Statement of financial position of the Company and its subsidiaries as at 31 December 2022–2024 (cont.)

| Description  | Consolidated financial statements |               |                  |               |                  |               |
|--|-----------------------------------|---------------|------------------|---------------|------------------|---------------|
|  | 2024                              |               | 2023             |               | 2022             |               |
|  | in thousand THB                   | %             | in thousand THB  | %             | in thousand THB  | %             |
| <b>Liabilities and equity</b>                      |                                   |               |                  |               |                  |               |
| <b>Current liabilities</b>                         |                                   |               |                  |               |                  |               |
| Short-term borrowings from financial institutions  | 75,000                            | 5.29          | -                | 0.00          | 82,641           | 5.72          |
| Trade and other payables                           | 380,292                           | 26.82         | 483,566          | 33.14         | 398,326          | 27.54         |
| Current contract liabilities                       | 144,390                           | 10.18         | 149,753          | 10.26         | 156,648          | 10.83         |
| Current portion of lease liabilities               | 14,880                            | 1.05          | 14,510           | 1.00          | 14,373           | 1.00          |
| Current income tax payable                         | 11,181                            | 0.79          | 15,339           | 1.05          | 12,202           | 0.84          |
| <b>Total current liabilities</b>                   | <b>625,743</b>                    | <b>44.12</b>  | <b>663,168</b>   | <b>45.45</b>  | <b>664,190</b>   | <b>45.93</b>  |
| <b>Non-current liabilities</b>                     |                                   |               |                  |               |                  |               |
| Trade and other payables                           | 85,384                            | 6.03          | 48,578           | 3.33          | 96,616           | 6.68          |
| Non-current contract liabilities                   | 36,005                            | 2.54          | 57,069           | 3.91          | -                | -             |
| Lease liabilities                                  | 15,853                            | 1.12          | 26,151           | 1.79          | 17,222           | 1.19          |
| Non-current provisions for employee benefits       | 26,720                            | 1.88          | 30,533           | 2.09          | 29,943           | 2.07          |
| Other non-current provisions                       | 300                               | 0.02          | 300              | 0.02          | 200              | 0.02          |
| <b>Total non-current liabilities</b>               | <b>164,262</b>                    | <b>11.58</b>  | <b>162,631</b>   | <b>11.14</b>  | <b>143,981</b>   | <b>9.96</b>   |
| <b>Total liabilities</b>                           | <b>790,005</b>                    | <b>55.71</b>  | <b>825,799</b>   | <b>56.59</b>  | <b>808,171</b>   | <b>55.89</b>  |
| <b>Equity</b>                                      |                                   |               |                  |               |                  |               |
| Authorised share capital                           | 153,503                           |               | 153,503          |               | 153,503          |               |
| Issued and paid-up share capital                   | 153,503                           | 10.82         | 153,503          | 10.52         | 153,503          | 10.61         |
| Share premium on ordinary shares                   | 218,346                           | 15.40         | 218,346          | 14.96         | 218,346          | 15.10         |
| <b>Retained earnings</b>                           |                                   |               |                  |               |                  |               |
| Appropriated: Legal reserve                        | 15,350                            | 1.08          | 15,350           | 1.05          | 15,350           | 1.06          |
| Unappropriated                                     | 184,934                           | 13.04         | 190,485          | 13.05         | 194,230          | 13.43         |
| Other component of equity                          | 469                               | 0.03          | 2,406            | 0.17          | 4,036            | 0.28          |
| <b>Equity attributable to owners of the parent</b> | <b>572,602</b>                    | <b>40.38</b>  | <b>580,090</b>   | <b>39.75</b>  | <b>585,465</b>   | <b>40.48</b>  |
| Non-controlling interests                          | 55,581                            | 3.92          | 53,348           | 3.66          | 52,483           | 3.63          |
| <b>Total equity</b>                                | <b>628,183</b>                    | <b>44.29</b>  | <b>633,438</b>   | <b>43.41</b>  | <b>637,948</b>   | <b>44.11</b>  |
| <b>Total liabilities and equity</b>                | <b>1,418,188</b>                  | <b>100.00</b> | <b>1,459,237</b> | <b>100.00</b> | <b>1,446,119</b> | <b>100.00</b> |





## Statement of comprehensive income of the Company and its subsidiaries for the year ended 31 December 2022–2024

| Description  | Consolidated financial statements |                |                    |                |                    |                |
|--|-----------------------------------|----------------|--------------------|----------------|--------------------|----------------|
|  | 2024                              |                | 2023               |                | 2022               |                |
|  | in thousand THB                   | %              | in thousand THB    | %              | in thousand THB    | %              |
| Revenue from sale and services                                     | 1,650,987                         | 98.48          | 2,091,915          | 98.82          | 2,011,796          | 98.51          |
| Other income   | 25,440                            | 1.52           | 24,882             | 1.18           | 30,374             | 1.49           |
| <b>Total revenue</b>   | <b>1,676,427</b>                  | <b>100.00</b>  | <b>2,116,797</b>   | <b>100.00</b>  | <b>2,042,170</b>   | <b>100.00</b>  |
| Cost of sale and services  | (1,255,080)                       | (74.8)         | (1,664,798)        | (78.65)        | (1,607,074)        | (78.69)        |
| Distribution costs   | (70,503)                          | (4.21)         | (71,133)           | (3.36)         | (59,885)           | (2.93)         |
| Administrative expenses  | (198,233)                         | (11.82)        | (214,108)          | (10.11)        | (199,990)          | (9.79)         |
| <b>Total expenses</b>  | <b>(1,523,817)</b>                | <b>(90.83)</b> | <b>(1,950,039)</b> | <b>(92.12)</b> | <b>(1,866,949)</b> | <b>(91.41)</b> |
| <b>Profit from operating activities</b>                            | <b>152,609</b>                    | <b>9.17</b>    | <b>166,758</b>     | <b>7.88</b>    | <b>175,221</b>     | <b>8.59</b>    |
| Finance costs  | (9,883)                           | (0.59)         | (10,916)           | (0.52)         | (9,119)            | (0.45)         |
| Share of profit (loss) of associate                                | (5,468)                           | (0.33)         | (11,441)           | (0.54)         | (1,376)            | (0.07)         |
| <b>Profit before tax expense</b>                                   | <b>137,258</b>                    | <b>8.25</b>    | <b>144,401</b>     | <b>6.82</b>    | <b>164,726</b>     | <b>8.07</b>    |
| Tax expense  | (22,859)                          | (1.36)         | (30,679)           | (1.45)         | (27,670)           | (1.36)         |
| <b>Profit for the year</b>   | <b>114,399</b>                    | <b>6.82</b>    | <b>113,722</b>     | <b>5.37</b>    | <b>137,056</b>     | <b>6.71</b>    |
| <b>Other comprehensive income:</b>                                 |                                   |                |                    |                |                    |                |
| Items that will not be reclassified subsequently to profit or loss |                                   |                |                    |                |                    |                |
| Gain (loss) on remeasurements of defined benefit plans             | (1,394)                           | (0.08)         | -                  | -              | -                  | -              |
| Income tax relating to items that will not be reclassified         | 279                               | 0.01           | -                  | -              | -                  | -              |
|  | <b>(1,115)</b>                    | <b>(0.07)</b>  | <b>-</b>           | <b>-</b>       | <b>-</b>           | <b>-</b>       |
| Items that will be reclassified subsequently to profit or loss     |                                   |                |                    |                |                    |                |
| <b>Exchange differences on translating financial statements</b>    | <b>(1,937)</b>                    | <b>(0.12)</b>  | <b>(1,631)</b>     | <b>(0.07)</b>  | <b>1,478</b>       | <b>0.07</b>    |
| Other comprehensive income for the year, net of tax                | (3,052)                           | (0.18)         | (1,631)            | (0.07)         | 1,478              | 0.07           |
| <b>Total comprehensive income for the year</b>                     | <b>111,347</b>                    | <b>6.64</b>    | <b>112,091</b>     | <b>5.30</b>    | <b>138,534</b>     | <b>6.78</b>    |
| <b>Profit attributable to:</b>                                     |                                   |                |                    |                |                    |                |
| Owners of the parent   | 87,665                            | 5.23           | 88,357             | 4.17           | 111,909            | 5.48           |
| Non-controlling interests  | 26,734                            | 1.59           | 25,365             | 1.20           | 25,147             | 1.23           |





## Statement of cash flows of the Company and its subsidiaries for the year ended 31 December 2022-2024

|   | Consolidated financial statements |                 |                 |
|---|-----------------------------------|-----------------|-----------------|
|   | 2024                              | 2023            | 2022            |
|   | in thousand THB                   | in thousand THB | in thousand THB |
| <b>Statement of cash flows</b>  |                                   |                 |                 |
| Profit for the year   | 114,399                           | 113,722         | 137,056         |
| Adjustments to reconcile profit to cash receipts (payments)           |                                   |                 |                 |
| Tax expense   | 22,860                            | 30,679          | 27,671          |
| Finance costs   | 9,883                             | 10,916          | 9,119           |
| Depreciation  | 23,411                            | 24,094          | 23,157          |
| Amortisation  | 1,660                             | 1,836           | 1,850           |
| Share of (profit) loss of associate accounted for using equity method | 5,468                             | 11,441          | 1,376           |
| Unrealised (gain) loss on foreign exchange                            | 852                               | (2,490)         | (1,163)         |
| (Reversal of) Expected credit loss                                    | (2,925)                           | 4               | (2,010)         |
| (Reversal of) Losses on inventories devaluation                       | 8                                 | 1               | 14              |
| (Gain) loss on disposals equipment                                    | -                                 | -               | -               |
| (Gain) loss on disposals and written-off equipment                    | 32                                | 498             | 94              |
| Difference from lease liabilities                                     | 16                                | 152             | (99)            |
| Written-off withholding tax deducted at source                        | 3,414                             | 54              | 1,553           |
| Exchange differences on translating financial statements              | -                                 | -               | 1,478           |
| Interest income   | (9,008)                           | (10,527)        | (9,192)         |
| Employee benefits expenses  | 3,348                             | 3,883           | 4,348           |
| Trade and other receivables   | (18,890)                          | 69,178          | (124,364)       |
| Contract assets   | 34,862                            | 24,486          | 14,750          |
| Inventories   | 12,031                            | (16,002)        | (3,363)         |
| Other current assets  | 11                                | (48)            | -               |
| Other non-current assets  | 53                                | 510             | 204             |
| Trade and other payables  | (66,536)                          | 38,643          | 111,605         |
| Contract liabilities  | (26,638)                          | 50,173          | (6,706)         |
| Employee benefit paid   | (8,554)                           | (3,293)         | (2,980)         |
| Other non-current liabilities   | -                                 | 100             | -               |
| Taxes received  | 28,666                            | 16,900          | 4,935           |
| Taxes paid  | (48,472)                          | (33,390)        | (46,168)        |
| <b>Net cash from (used in) operating activities</b>                   | <b>79,951</b>                     | <b>331,520</b>  | <b>143,165</b>  |



## Statement of cash flows of the Company and its subsidiaries for the year ended 31 December 2022–2024 (cont.)

|  | Consolidated financial statements |                  |                  |
|--|-----------------------------------|------------------|------------------|
|  | 2024                              | 2023             | 2022             |
|  | in thousand THB                   | in thousand THB  | in thousand THB  |
| Cash flows from investing activities                                   |                                   |                  |                  |
| Proceeds from sale of equipment  | 39                                | 71               | 55               |
| Acquisition of equipment   | (3,367)                           | (7,435)          | (6,559)          |
| Acquisition of intangible assets                                       | (6,718)                           | (8,577)          | (3,381)          |
| (Increase) decrease in restricted deposits with financial institutions | 386                               | (500)            | 11,500           |
| Interest received  | 9,015                             | 10,516           | 9,191            |
| <b>Net cash from (used in) investing activities</b>                    | <b>(645)</b>                      | <b>(5,925)</b>   | <b>10,806</b>    |
| Cash flows from financing activities                                   |                                   |                  |                  |
| Proceeds from short-term borrowings from financial institutions        | 333,187                           | 385,326          | 349,348          |
| Repayment of short-term borrowings from financial institutions         | (258,187)                         | (467,967)        | (320,214)        |
| Payment of lease liabilities   | (17,864)                          | (18,012)         | (17,575)         |
| Dividends paid to owners of the Company                                | (92,101)                          | (92,102)         | (80,029)         |
| Dividends of subsidiary paid to non-controlling interests              | (24,500)                          | (24,500)         | (24,500)         |
| Interest paid  | (7,920)                           | (9,540)          | (7,473)          |
| <b>Net cash used in financing activities</b>                           | <b>(67,385)</b>                   | <b>(226,795)</b> | <b>(109,443)</b> |
| Net increase (decrease) in cash and cash equivalents                   | 11,921                            | 98,800           | 44,528           |
| Cash and cash equivalents at 1 January                                 | 313,298                           | 214,617          | 170,028          |
| Effect of exchange rate changes on cash and cash equivalents           | (505)                             | (119)            | 61               |
| <b>Cash and cash equivalents at 31 December</b>                        | <b>324,714</b>                    | <b>313,298</b>   | <b>214,617</b>   |

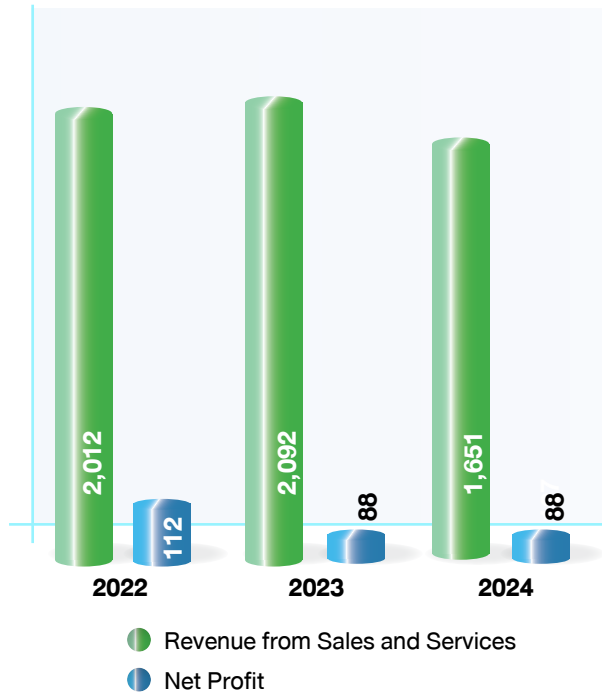






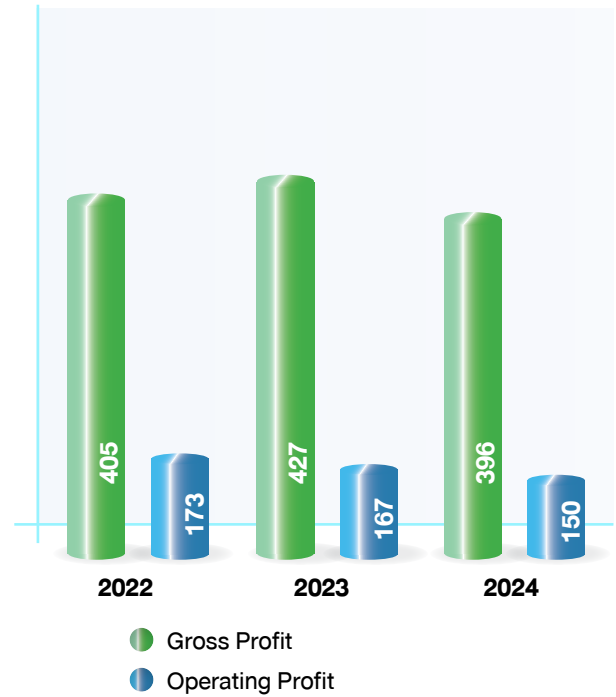
### Revenue from Sales and Services VS Net Profit

(Million Baht)

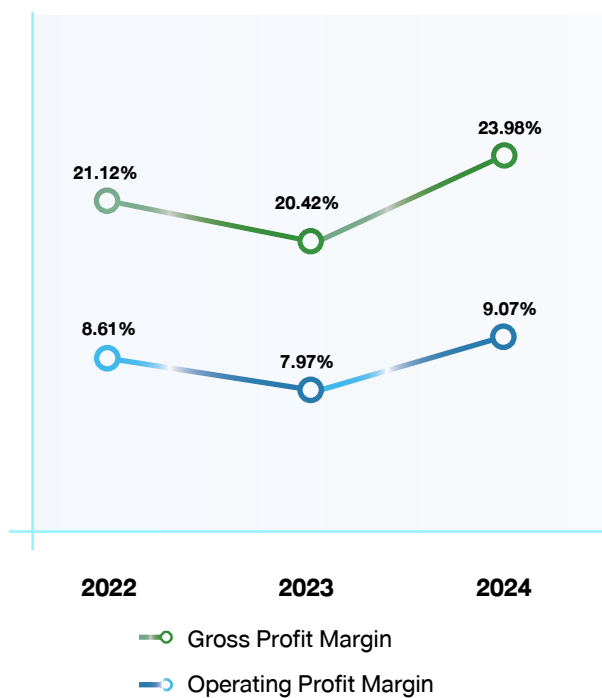


### Gross Profit VS Operating Profit

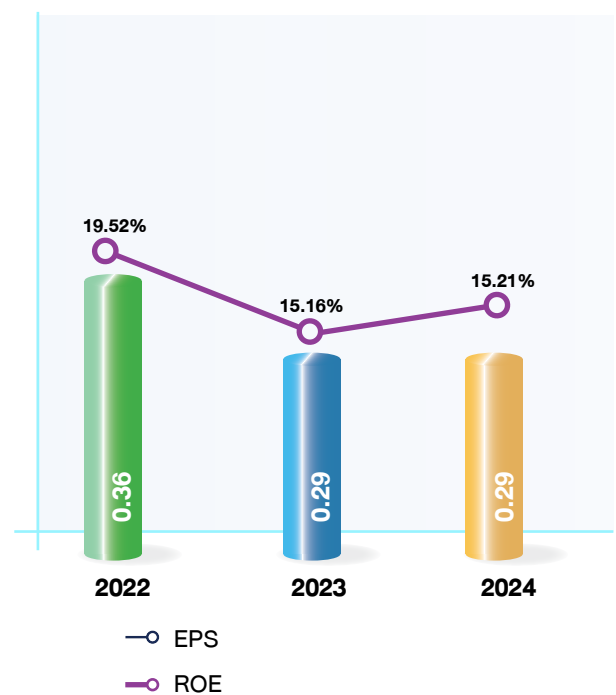
(Million Baht)



### Gross Profit Margin VS Operating Profit Margin (%)



### EPS (Baht) VS ROE





(Mr. Narong Intanate)  
Chairman of the Board of Directors





## Message from the Chairman (2024)

**“On behalf of our board of directors, I thank all shareholders, customers, vendors and other stakeholders for their bolstering confidence in VCOM.”**

The year 2024 has been one of challenges and opportunities for the Southeast Asian region. Thailand’s economy expanded by 2.5%, driven primarily by increased government spending and investment. Meanwhile, Cambodia has maintained strong growth rates, despite a slowdown in investments from the financial and banking sectors. Myanmar, however, continued to face political uncertainties, which have impacted its economic development.

In 2024, revenue from sales and services declined by 21% compared to the previous year. The proportion of revenue from cybersecurity products and services increased from 41% in the previous year to 51% of total revenue. However, revenue from CLM countries decreased by 47% from the previous year due to conflicts in Myanmar and a slowdown in IT investments by financial institutions in Cambodia. Nevertheless, the company’s net profit remained close to the previous year, decreasing by only 0.8%. The Board of Directors has therefore proposed to the 2025 Annual General Meeting of Shareholders to approve a dividend payment of 0.18 THB per share. Combined with the interim dividend paid during 2024, the total dividend for the year will be 0.30 THB per share, the same as in 2023.

Looking ahead to 2025, the acceleration of government budget disbursement is expected to inject spending into the economy, while a reduction in policy interest rates will support economic and investment expansion in the country. Geopolitical tensions are anticipated to ease, have begun to ease, although global economic and financial volatility remains a risk to monitor. Cambodia’s economy is expected to continue growing, while Myanmar’s situation remains challenging, requiring strategic operational adjustments.

Despite economic uncertainties, the company is well-positioned for strong growth in 2025, driven by the increasing demand for digital transformation and cybersecurity services across various sectors. We are confident in our ability to create sustainable value for our shareholders.

On behalf of the Board of Directors, I would like to express our sincere gratitude to our shareholders, employees, customers, and business partners for their continued support. The company remains committed to conducting business with integrity, transparency, and social responsibility.





## Board of Directors



**Mr. Narong Intanate**

Chairman of the Board of Directors,  
Executive Director, Member of the  
Nomination and Remuneration Committee  
(Authorized Director)



**Mr. Sapon Punyaratabandhu**

Executive Director  
(Authorized Director)



**Mrs. Songsri Srirungroungjit**

Managing Director, Executive Director,  
Member of the Risk Management  
Committee (Authorized Director)



**Mr. Sanpat Sapon**

Independent Director, Chairman  
of the Audit Committee, Chairman  
of the Corporate Governance and  
Sustainability Committee



**Mr. Thanachart Numnonda**

Independent Director, Audit Committee,  
Chairman of the Risk Management  
Committee, Member of the Nomination  
and Remuneration Committee, Member  
of the Corporate Governance and  
Sustainability Committee



**Mr. Kriengkrai Boonlert-u-thai**

Independent Director, Audit Committee,  
Member of the Risk Management  
Committee, Member of the Corporate  
Governance and Sustainability Committee



**Mr. Punn Kasemsup**

Independent Director,  
Chairman of the Nomination and  
Remuneration Committee





## Management and Company Secretary



**Mrs. Jirunthanin Jujaron**

Sale Director



**Mr. Pavarit Tanboonchit**

Sale Director



**Mr. Amorntep Tongluang**

Technical Director



**Mr. Tanusit Skunnawat**

Operation Director, Member of the  
Risk Management Committee



**Mr. Poj Weerasuttakorn**

Finance and Accounting Director



**Mr. Thanapol Narasetsataporn**

Company Secretary





## Part 1

### Business Operations and Performances





# 1. Business Structure and Operation



## 1.1 Business's Policies and Overview

The Company is an IT distributor of internationally recognized products that are specifically designed for enterprises. A comprehensive range of IT solutions, Digital Transformation, DX and services offered by the Company, with the growing adoption of artificial intelligence technology, the Company is also preparing to enter the era of AI Transformation, especially in utilizing technology for digital transformation (DX) include servers, storage units, engineered systems, or converged infrastructure solutions, Cloud Computing (IaaS and PaaS), cybers security, database, operating systems, virtualization systems, middleware, software development tools, and database management software for data integration, big data management, cloud data management, and data quality and security these technologies are aimed at building a modern enterprise (Modern Enterprise). In addition to the foregoing services, the Company also offers professional services, maintenance services and installation services for all products under its distributorship.

### 1.1.1 Vision, Mission, Business Goal



#### Vision

Move towards of being the leader in sustainable information technology, offering comprehensive solutions, and providing professional services in the ASEAN Economic Community.



#### Mission

We are a professional in presenting our nationwide IT products and services, taking into account maximum cost-effectiveness, transparency and ethics in work, confidence and good returns for investors.

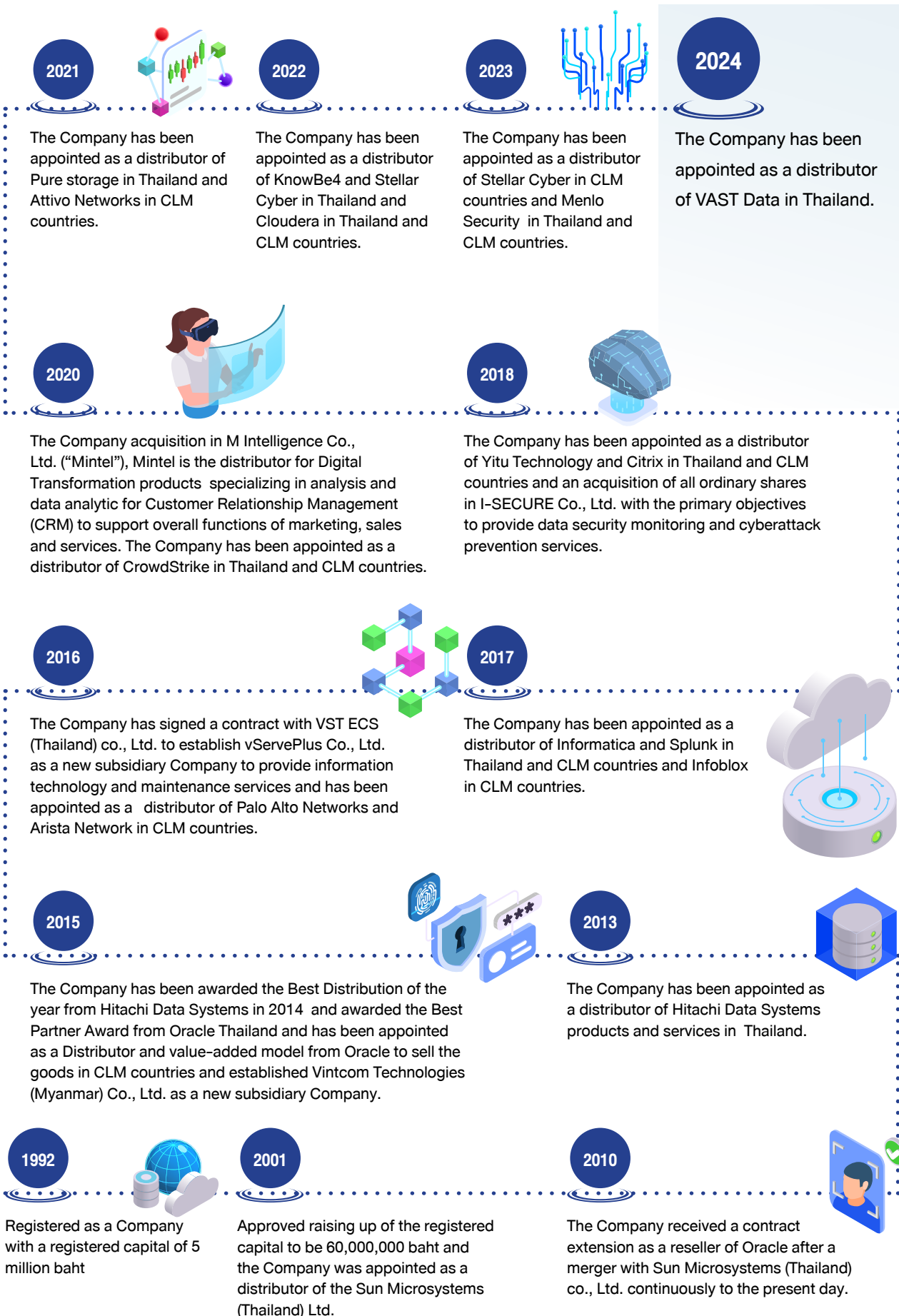


#### Business goals of the Company

The Business goals for the next five years is to become a fully integrated information technology leader. The Company plans to expand additional customer both in the country and CLM countries including selection of products with latest technology in line with the current business and cover a full range of information technology services.



## 1.1.2 Background, Important Changes and Development





### 1.1.3 Use of fund from Public Offering of Equity or Bond

-None-

### 1.1.4 Commitments provided in the Registration Statement and/or the approval conditions

-None-

### 1.1.5 Corporate Information

|                          |  |
|--------------------------|--|
| Company Name             | Vintcom Technology Public Company Limited  |
| Symbol                   | VCOM   |
| Business Type            | Authorized IT distributor  |
| Registration Number      | 0107559000176  |
| Registered Capital       | THB 153,502,600  |
| Paid-up Capital          | THB 153,502,600  |
| Type and amount of Share | 307,005,200 ordinary shares  |
| Par value per share      | THB 0.50 per share   |
| Head Office              | 159/21 Sermmmit Tower, 14th Floor, Unit 1401,<br>Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict,<br>Wattana District, Bangkok 10110 |
| Phone Number             | 02-661-7979  |
| Fax Number               | 02-661-7969  |
| Website                  | www.vintcom.co.th  |

## 1.2 Nature of Business

### 1.2.1 Income Structure

During 2022 – 2024 as of 31 December 2024, the company and its subsidiaries' revenue structure in the following table:

| Revenue Structure               | Financial statements for the year ended |              |                |              |                |              |
|---------------------------------|---|--------------|----------------|--------------|----------------|--------------|
|                                 | 2024                                    |              | 2023           |              | 2022           |              |
|                                 | Mil. Baht                               | %            | Mil. Baht      | %            | Mil. Baht      | %            |
| Revenue from sale               | 1,020                                   | 60.9         | 1,487.7        | 70.3         | 1,229.6        | 60.2         |
| Revenue from rendering services | 630.8                                   | 37.6         | 604.2          | 28.5         | 782.2          | 38.3         |
| Other income                    | 25.4                                    | 1.5          | 24.9           | 1.2          | 30.4           | 1.5          |
| <b>Total revenue</b>            | <b>1,676.4</b>                          | <b>100.0</b> | <b>2,116.8</b> | <b>100.0</b> | <b>2,042.2</b> | <b>100.0</b> |



## 1.2.2 Information regarding Products

### (1) Business Operations of Each Product Line

As an IT distributor, the Company offers various products and a wide array of IT services and solutions for all products under its distributorship. The Company's products and services can be divided into two main categories:

#### 1) IT Distributor

The Company is a distributor of IT products for multiple renowned brands (vendors). While the main products distributed by the Company are Oracle products, the Company also acts as the authorized distributor for other seven brands, namely Hitachi Vantara, Palo Alto Networks, Informatica, Splunk, CrowdStrike, Pure Storage, KnowBe4, Cloudera, Stellar Cyber, Menlo Security and VAST Data all of which are internationally recognized providers of IT systems and solutions. The products distributed by the Company are primarily hardware and software products specifically designed to support enterprises, which include servers, storage units, engineered systems or converged solutions, cloud computing (IaaS and PaaS), network security, databases, database systems, operating systems, virtualization systems, middleware, software development tools, and data management software such as data integration systems, big data management systems, cloud data management systems, data quality management systems, and data security systems.

#### 2) IT Services


The Company offers IT services for all products under its distributorship, which can be classified into three main types:

- 2.1) Maintenance services consist of preventive maintenance, which is essentially the maintenance and inspection of IT systems carried out according to predetermined schedule, and corrective maintenance, which is performed at the installation site or the user's location to rectify problems and restore the systems.
- 2.2) Installation services are carried out by the Company's system engineers who have completed relevant training and have been certified by the vendor. This ensures that the design and installation of IT systems are conducted in an efficient manner, according to the standards of each vendor.
- 2.3) Professional services range from consultation and planning to preparation and implementation. The types of professional services offered by the Company include database system improvement, database migration, performance tuning, system migration, and other services relating to computer systems.





The Company is currently an authorized distributor for ten renowned brands, as detailed below.

| Brand                 | Trademark   | Product                                   | Location |               |
|-----------------------|---|---|----------|---------------|
|                       |   |   | Thailand | CLM Countries |
| 1. Oracle             |  | ICT Infrastructure, Cloud, AI             | ✓        | ✓             |
| 2. Hitachi Vantara    |  | Storage, IoT & Data Analytics Solutions   | ✓        | -             |
| 3. Palo Alto Networks |  | Best-in-Breed Cybersecurity solutionsNext | -        | ✓             |
| 4. Informatica        |  | AI-Powered Intelligent Data Platform      | ✓        | ✓             |
| 5. Splunk             |  | The Data-To-Everything Platform           | ✓        | ✓             |
| 6. CrowdStrike        |  | Cloud-Delivered Protection Platform       | ✓        | ✓             |
| 7. Cloudera           |  | A hybrid data platform                    | ✓        | ✓             |
| 8. Stellar Cyber      |  | Open XDR security operations platform     | ✓        | ✓             |
| 9. Menlo Security     |  | Cloud-based Browser Security Platform     | ✓        | ✓             |
| 10. VAST Data         |  | The Data Platform for AI and Beyond       | ✓        | -             |





## Subsidiary Business Operations

### Subsidiary Company

#### 1) Vintcom Technology (Myanmar) Company Limited (“Vintcom Myanmar”)

was incorporated in the Republic of the Union of Myanmar on July 6, 2015, with the primary objectives to provide installation services, consultation, and maintenance services with respect to computer systems. At present, Vintcom Myanmar has a registered and paid-up capital of USD 500,000. The Company currently holds 100% of the paid-up share capital.

**Head Office** Room Number (02/11), 11 Floor, Building F, Pearl Condominium Housing, Sayasan Road Bahan Township, Yangon, Myanmar. 11201

#### 2) Vintcom Technology (SG) Company Limited (“Vintcom SG”)

Singapore on May 16, 2018, with the objective to act as an IT distributor in Singapore. Vintcom SG has a registered capital of SGD 100,000, of which SGD 21,000 have been fully paid. The Company currently holds 100% of the paid-up share capital.

**Head Office** 140 Paya Lebar Road #09-24, AZ @ Paya Lebar, Singapore 409015

#### 3) vServePlus Company Limited (“vServePlus”)

was incorporated on August 17, 2016, with a registered and paid-up capital of THB 40 million. Its primary business objective is to provide IT services, which consist of three main categories as follows:

**3.1 Installed-Base Renewal Services** are provided to customers who have entered into the service agreement with a vendor. The renewal services cover maintenance agreement, both hardware and software products, and software subscription.

**3.2 Professional Services** consist of hardware and software installation, system implementation, consultation, cloud services, installation of system security systems and network security systems, and turnkey project services.

**3.3 Nationwide Services** and Project Management include maintenance and repair services provided by the service center, warranty services, onsite and offsite installation and maintenance of computer equipment, technical support, general maintenance, and other related after-sales services. The services offered by vServePlus is rendered in Bangkok, namely Rom Klao Branch (Head Office). Additionally, vServePlus has been officially authorized to operate Xiaomi Service Center at Fortune Town IT Mall, 2nd floor, and Lenovo Service Center at Fortune Town IT Mall, 3rd and 4th floor. The services rendered in these authorized service centers are similar to those being offered in vServePlus service centers, which include warranty service for new products, and repair service for both warranty and out-of-warranty products.

The Company currently holds 51% of the paid-up share capital, and the remaining thereof is held by VST ECS (Thailand) Company Limited (“VST ECS”).

**Head Office** 88/1 Phatthana Chonnabot 3 Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok 10520

Tel : 02-666-9600 Fax : 02-138-9867



At present, vServePlus is an authorized distributor for seven global brands, as listed below.

| Brand        | Trademark | Main Product                                     |
|--------------|-----------|--|
| 1. Lenovo    |           | Computer server, PC, notebook and tablet         |
| 2. Hikvision |           | CCTV   |
| 3. HPE       |           | Spare part business                              |
| 4. Huawei    |           | Network system, computer server and storage unit |
| 5. Intermec  |           | Scanner  |
| 6. Xiaomi*   |           | Mobile phone and accessories                     |
| 7. Sunmi     |           | IOT devices                                      |

Remark: \* Only in Xiaomi Exclusive Service Center (Fortune Town)

#### 4) I-Secure Company Limited (“I-Secure”)

was incorporated on May 26, 2006, with a registered and paid-up capital of THB 40 million. Its core business lies on the provision of computer and network security monitoring services, hence serving as a managed security service provider (MSSP). The primary function of an MSSP is to provide outsourced management and monitoring of network security to protect the digital infrastructures of enterprises. An MSSP also plays an important role in alleviating the pressure faced by enterprises, be it the cost associated with hardware, software and human resources or the lack of in-house security specialists.

In addition to establishing its own security operations center (SOC), I-Secure has developed a software package that is purposefully designed to monitor and manage cyber threats. As an outsourced service provider, I-Secure undertakes a broad range of activities, including monitoring and managing cyber threats, detecting malicious activities and attacks, implementing proactive mechanisms for responding to cyberattacks, and collecting data to accurately identify the vulnerabilities or loopholes exploited by cybercriminals.

On top of the provision of integrated consulting services in the area of data and network security, I-Secure also distributes and offers rental services for computer parts, programs and related equipment, as well as a comprehensive range of cyber security training solutions. The primary customers of I-Secure are government agencies, leading corporations in the financial services sector such as banks, securities companies, asset management companies and insurance companies, and other dominant companies in the real estate industry, manufacturing industry and retail industry. These customers have outsourced their managed security services to I-Secure in efforts to minimize investments in IT infrastructure and overcome their challenges concerning the lack of in-house security specialists. The Company currently holds 100% of the paid-up share capital.

**Head Office** 55 Soi Pradiphat 17, Pradiphat Road, Sam Sen Nai Subdistrict, Phaya Thai District, Bangkok 10400

Tel : 02-615-7005-7

I-Secure is specialized in providing managed security and installation services for a broad range of products under eleven brands, as follows:

| Brand                 | Trademark | Main Product   |
|-----------------------|-----------|--|
| 1. Palo Alto Networks |           | Firewall Appliance: Implement, MA, Managed Service   |
| 2. Fortinet           |           | Firewall Appliance: Implement, MA, Managed Service<br>FortiSwitch: Implement, MA, Managed Service<br>FortiAuthen: Implement, MA, Managed Service |
| 3. Imperva            |           | Database Firewall on premise<br>Web Application Firewall (WAF) on premise<br>Data Protection<br>Cloud WAF Protection                             |
| 4. CrowdStrike        |           | Endpoint Protection Platform (EPP, EDR)  |
| 5. Checkpoint         |           | Firewall Appliance: MA, Managed Service  |
| 6. Rapid7             |           | Vulnerability Management<br>Penetration Testing  |
| 7. Juniper            |           | Data Center Switch: Implement, Managed Service   |
| 8. BeyondTrust        |           | Privilege Access Management (PAM)  |
| 9. Attivo networks    |           | BotSink: MA, Managed service   |
| 10. Cortex            |           | Endpoint Protection Platform (EPP, EDR)  |
| 11. AlgoSec           |           | AFA: Professional service  |

## Associated Company

### M Intelligence Co., Ltd (“Mintel”)

Mintel was incorporated on August 18, 2017, with a registered and paid-up capital of THB 7,196,670, comprising 719,667 ordinary shares with a par value of THB 10 per share. Mintel is the distributor for Digital Transformation products specializing in analysis and data analytic for Customer Relationship Management (CRM) to support overall functions of marketing, sales and services from trusted global manufacturers Salesforce, AWS, LINE Business Connect, as well as providing maintenance services for the software Including training. The Company holds 18.34% of the paid-up capital.

**Head Office** Richmond Office Building, No. 75/42 14th Floor Soi Sukhumvit 26, Khlong Tan, Khlong Toei, Bangkok 10110



## (1) Primary Target Market and Distribution Channel

The Company's primary target market consists of system integrators (SI) that specialize in consolidating multiple systems into one unified system to be sold to end users, specifically medium and large enterprises in both public and private sectors that require complex IT systems with multiple functions to manage their operations. The products offered by the Company are designed to facilitate and enhance the efficiency of data management within an organization. The Company engages in regular transactions with multiple SI clients, most of which are leading companies renowned for their system design and integration, consultation, and ICT development. Alternatively, the Company also distributes products directly to end users, although to a much lesser extent than SI clients. The majority of these end users are large corporations that either have their own IT department to perform system design and integration or are carrying out an ongoing project or developing an existing project for which they have previously purchased the Company's products through a system integrator. The Company has three main channels of distribution to distribute its products or acquire projects, as outlined below.

- (1) System integrator (SI): The majority of projects undertaken by the Company have been acquired through system integrators who have been selected by organizations or have won a tender for a project. These system integrators have to procure products from distributors according to the system design and specifications proposed to the organization.
- (2) Vendor: The Company's projects that have been acquired through vendors are often the projects of end users that are large corporations or commercial banks. These corporations will generally contact the vendor or brand owner directly to express their interest in using a particular IT system to carry out their project. The vendor will select appropriate system integrators and distributors according to the experience and expertise that are relevant to the project of each organization or end user.

- (3) Sales representatives: The Company's sales representatives are responsible for generating leads, building relationships with corporate clients, and identifying opportunities to offer the Company's products and services to customers. The sales representatives may also cooperate with system integrators to offer complete IT solutions to customers.

The primary target market of Vintcom Myanmar comprises system integrators and corporate clients in the Republic of the Union of Myanmar that have purchased the Company's products and services. Vintcom Myanmar is responsible for providing installation services, consultation, and maintenance services relating to computer systems. Major projects are acquired by the Company's international teams, wherein the Company's employees play an important role in liaising with system integrators in Myanmar to offer relevant products and services to end users.

The primary target market of Vintcom SG consists of system integrators and end users in CLM countries that have purchased the Company's products and services. Major projects are acquired by the Company's international teams, wherein the Company's employees play an important role in liaising with system integrators in CLM countries to offer relevant products and services to end users.

The primary target market of vServePlus includes:

- (1) Resellers and system integrators that have purchased services or entered into a contract directly with vServePlus after the transfer of VST ECS's business and employees to vServePlus. vServePlus has implemented a strategic plan to acquire new customers and expand its customer base by providing contract services through agreement with customers.
- (2) Customers who use the after-sales services of VST ECS. vServePlus provides after-sales services to customers who have purchased products from VST ECS, through which it will receive compensation from VST ECS at the rate specified in the service level agreement (SLA).



- (3) Customers who use maintenance and software subscription services of a vendor or brand owner. vServePlus cooperates with relevant parties and facilitates customers by acting as a representative to provide renewal services with respect to I-Secure agreements.

In addition, vServePlus has established its own service center to offer a wide range of services to customers, which include warranty services for new products, technical and customer support, and repair services for products that are under warranty and out of warranty.

The target market of I-Secure consists of public organizations and leading private organizations in multiple sectors, such as banks, securities companies, asset management companies, insurance companies, real estate companies, manufacturing businesses, and national leading retailers. Major projects are acquired by the sales teams that are responsible for generating leads, building relationships with corporate clients, and identifying opportunities to offer the Company's products and services to customers. The sales representatives may also cooperate with system integrators to offer complete IT solutions to customers.

## (2) Marketing and Competition

### Industry Overview

The past year of 2024 was considered highly challenging, especially in terms of economic volatility that

forced economists to constantly reassess their perspectives. Ongoing challenges included the decline

and volatility of the Thai stock market index, an economic slowdown worse than expected, shrinking global trade from the trade war, and a real war in the Middle East between Israel and Hamas groups and expand to other countries also Russia and Ukraine shows no sign of abating. Additionally, we faced confusing election results that led to a prolonged delay in forming a government, significantly delaying the consideration of the 2024 fiscal year

budget. As a result, government spending was restricted. There has also been a slowdown in investment in information and communications technology in Cambodia, while the situation in Myanmar has not changed in a positive way. However, the digital transformation (DX) through modernizing infrastructure and application programs, as well as the adoption of hybridwork (online & onsite), which helped drive market expansion. Additionally, the hybrid work model has already become a permanent way of working in many organizations. Furthermore, the expansion of the data management and analytics market, driven by the demand to become data-driven organizations as a result of DX, has also increased. However, organizations still need to urgently improve efficiency and effectiveness by automating more work processes. Moreover, the persistent shortage of technology experts has been a driving force behind the increased application of AI/ML technologies. The expansion of generative AI technology, which enables easier interaction between humans and technology systems using natural language, has also played a role. Apart from process improvements, reducing the size of head office space, and tightly controlling costs, these factors have made information technology a critical foundation for work and a new normal. However, cyber threats have increased significantly, especially in the shadow of escalating ransomware attacks. A major vulnerability is that the use of information technology systems has become more complex, sometimes opening up broader avenues for attacks. Additionally, hackers operating as criminal organizations and cyber warriors have evolved and advanced, requiring more cautious and prudent design of information technology systems in line with the increased risk of being targeted, following the "Secure by Design" concept. For the information technology market trends in 2025, Gartner, a leading global research and advisory firm, has forecasted global IT spending to reach USD 5.75 trillion in 2025, an increase of approximately 9.3 % from 2024





Table. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

|                         | 2024<br>Spending | 2024<br>Growth (%) | 2025<br>Spending | 2025<br>Growth (%) |
|-------------------------|------------------|--------------------|------------------|--------------------|
| Dara Center Systems     | 318,008          | 34.7               | 367,171          | 15.5               |
| Software                | 735,764          | 6.2                | 805,722          | 9.5                |
| Devices                 | 1,087,800        | 11.7               | 1,239,779        | 14.0               |
| IT Services             | 1,587,913        | 5.6                | 1,737,754        | 9.4                |
| Communications Services | 1,530,299        | 2.0                | 1,596,890        | 4.4                |
| Overall IT              | 5,259,784        | 7.2                | 5,747,317        | 9.3                |

Source : Gartner (October 2024)

According to the information from Gartner, the driving factors for the growth of the global IT market (including Thailand and the CLM countries) will primarily come from increased investments in cloud systems, cybersecurity, AI, and automation. It is predicted that in 2025, the software and IT services market will grow from 11.7% to 14% driven by investment in artificial intelligence systems.

Digital Transformation (DX) is expected to be the main driver of growth in information technology investment combined with AI investment.

To accommodate business growth and digital transformation and artificial intelligence, Vintcom Technology Public Company Limited offers a comprehensive range of products and services, namely IT infrastructure, data management system, big data analytics, we have added more AI solutions, starting from AI Infrastructure, AI Modeling solutions, and AI Services to create AI Applications in various forms including enterprise cybersecurity system, and system design, development and implementation that entail technical expertise from specialists. These products and services will enable organizations to gain a competitive edge in the digital era and ultimately adapt to technological change in a fast and sustainable manner.

## Competition

The Company's major competitors in the IT distributor business segment are IT distributors that have been appointed by each vendor. The Company's competitors can be divided into two groups:

- 1) Authorized distributors of Oracle, Hitachi Vantara Splunk and CrowdStrike: This group of distributors has been appointed by Oracle, Hitachi Vantara Splunk and CrowdStrike, as detailed below.
  - Oracle: Oracle is the vendor of both software and hardware products. It currently has four value-added distributors (VAD) in Thailand, namely Vintcom Public Company Limited, First Logic Company Limited, VST ECS (Thailand) Company Limited, and A-HOST Company Limited.
  - Hitachi Vantara (HDS): HDS currently has three distributors in Thailand, namely Vintcom Public Company Limited, Ingram Micro (Thailand) Company Limited, and Acer Computer Company Limited.
  - Splunk: In addition to the company Another distributor, Westcon Group, is also available.
  - CrowdStrike: has adjusted its resellers to 3 companies: Vintcom Technology Public Company Limited, SIS Distribution (Thailand) Public Company Limited, and Westcon-Comstor Company Limited.



Regarding competitors in the IT distributor business segment that have been appointed by other vendors, the number of competitors is somewhat low. For instance, Palo Alto Networks currently has two distributors in CLM countries, namely Vintcom Public Company Limited and three distributors in Thailand, namely Ingram Micro (Thailand) Company Limited, Transition Systems and Networks (Thailand) Company Limited, and Enforce Secure Company Limited. The number of distributors in each country depends on the policy of each vendor.

- 2) Distributors that do not sell products of Oracle, Hitachi Vantara Splunk and CrowdStrike: This group of distributors has been appointed by other vendors such as Cisco, Dell EMC, Fujitsu, Hewlett Packard Enterprise (HPE), IBM, and Lenovo, but has no right to sell the products of Oracle and/or Hitachi Vantara. These distributors are considered indirect competitors of the Company because they can offer various products and services to enterprise users. Likewise, some of their products can serve as alternatives to Oracle and Hitachi Vantara products, such as servers, storage units, and software. Examples of these distributors include SIS Distribution (Thailand) Public Company Limited and Synnex (Thailand) Public Company Limited.

### **(3) Procurement of products**

The majority of IT products and services offered by the Company and its subsidiaries are products and services of the vendors for which the Company is the authorized distributor. Alternatively, the Company also procures products and services from other vendors, which are often components of the system required to complete a project according to the end user's requirements.

With regard to the business of vServePlus, the company predominantly provides after-sales services to customers. Featuring a team of well-trained and experienced staff who have been certified by each vendor, the company is fully equipped to deliver products and services to customers in an accurate and timely manner according to the standards of each vendor. Moreover, the company has appointed its own service provider known as "vServePlus Authorized Service Provider" or "VASP" to provide on-site repair and spare parts replacement services, which offer convenience to customers as they do not have to travel to vServePlus service center.

The services and consultation relating to I-Secure security systems are mostly rendered by the Company and may be provided in conjunction with the products in which I-Secure is specialized and well-versed to provide installation and IT management services to customers.

### **(4) Assets for Business Operations**

As of December 31, 2024, the Group recorded THB 15.99 million in net value of core business assets (after deduction of accumulated depreciation), THB 29.59 million in right-of-use assets, and THB 20.63 million in other intangible assets. Details of these assets are shown in Attachment 4: Core Business Assets and List of Asset Appraisals.





## Policy on Investment in Subsidiaries and Associate Companies

The Company has established the policy to invest in related businesses or businesses that are deemed beneficial to the Company's core business and demonstrate high growth potential with good returns on investment. In efforts to safeguard the Company's investment in a continuous and sustainable manner as well as to create long-term value and gain stakeholders' confidence, the Company has implemented the policy to supervise and monitor the management and operations of its subsidiaries and associates by defining their management structure. In addition, the Company will nominate a qualified representative to serve as the director and executive in each subsidiary, in accordance with the shareholding ratio or agreement. Alternatively, the nomination of the Company's representative for the position of director in an associate company will be considered on a case-by-case basis, depending on the agreement made with each company.

The directors and executives in the subsidiaries and associates are responsible for monitoring operating performance, performing the assigned duties, and casting votes at the Board meetings of the subsidiaries and associates on matters relating to the general operations of the companies or as the directors and executives of the subsidiaries and associates deem appropriate, for the best interest of the subsidiaries, associates, and Company, except voting on the following matters which must be approved by the Company's Board meeting and/or general meeting of shareholders on a case-by-case basis:

- Sale or transfer of the whole or any substantial part of a subsidiary's business to any person
- Purchase or acceptance of the transfer of business by a subsidiary
- Dissolution of a subsidiary
- Transfer or waiver of any rights or claims that significantly impact or cause damage to a subsidiary
- Borrowing, lending, provision of guarantee, incurrence of any encumbrance, or provision of any financial assistance to other companies that significantly impacts the financial position of a subsidiary
- Amendment to the articles of association of a subsidiary
- Capital increase, issuance of new shares, reduction of registered capital of a subsidiary, and any action that causes the Company's direct or indirect shareholding in a subsidiary to be diluted by more than 10% or decreased to less than 50% of the subsidiary's paid-up capital

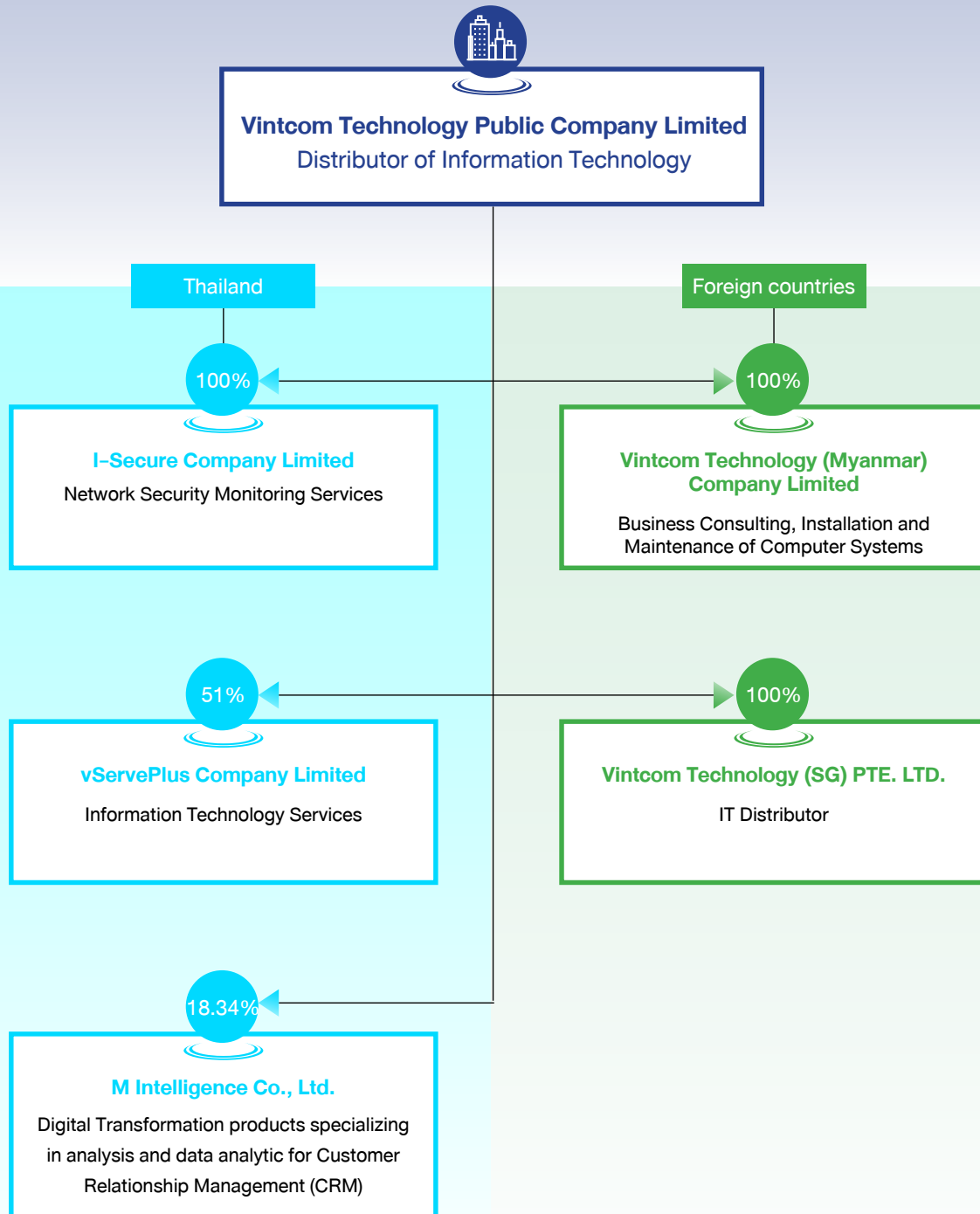
Environmental impacts      - None -

Undelivered projects      - None -



## 1.3 The shareholding structure

### 1.3.1 The shareholding structure





### 1.3.2 Person who may have conflict of interest holding more than 10% of shares of the Company's subsidiary or associate company

-None-

### 1.3.3 Relations with Major Shareholders' Business Group

-None-

### 1.3.4 Shareholders

#### (1) Major Shareholders

The top 10 shareholders as of December 30, 2024 are as follows

| Number | Names of Shareholders                       | Number of Shares | % Shareholding |
|--------|---|------------------|----------------|
| 1.     | Vnet Capital Co., Ltd. <sup>/1</sup>        | 184,499,800      | 60.10          |
| 2.     | Thai Automotive VCF Co., Ltd. <sup>/1</sup> | 35,500,000       | 11.56          |
| 3.     | UBS AG LONDON BRANCH                        | 11,219,400       | 3.65           |
| 4.     | DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS    | 3,450,000        | 1.12           |
| 5.     | Thai NVDR Company Limited                   | 2,365,167        | 0.77           |
| 6.     | Miss Nathiya Vivatthananusorn               | 2,278,800        | 0.74           |
| 7.     | Mr. Nathphachr Rodchang                     | 1,634,900        | 0.53           |
| 8.     | Miss Sirijaree Trakulthong                  | 1,400,000        | 0.46           |
| 9.     | Mr. Thawatchai Thangrattanasuwan            | 1,352,800        | 0.44           |
| 10.    | Mr. Pong Trakulthong                        | 1,182,000        | 0.39           |
| 11.    | Other                                       | 62,122,333       | 20.24          |
| Total  |   | 307,005,200      | 100.00         |

Note

<sup>/1</sup> Mr.Narong Intanate the Chairman of the Board of Directors Indirectly held through Vnet Capital Co., Ltd. and Thai Automotive VCF Co., Ltd.

#### (2) Subsidiaries of the Holding Company (in case of Holding Company only)

-None-





### (3) Shareholders' agreement

The Group has entered into agreements with major shareholders governing matters that may significantly affect the Company's business operations and management, as outlined below.

#### Memorandum of Agreement on Non-Competition

|                     |   |
|---------------------|---|
| Contract Name       | Memorandum of Agreement on Non-Competition  |
| Contract Parties    | 1. VNET<br>2. Company   |
| Effective Date      | October 20, 2018  |
| Essence of Contract | <p>VNET warrants that it will strictly observe and comply with the policy on investment in IT businesses and will not invest in any company that is in competition with the Company's business, as follows:</p> <ol style="list-style-type: none"> <li>1) In the event that VNET receives an offer to invest in an IT business, VNET shall propose such offer to the Company for consideration and grant the Company the right of first refusal in accordance with the following criteria: <ol style="list-style-type: none"> <li>(1) If the investment offer has the value of less than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such offer to the Company's Board for approval.</li> <li>(2) If the investment offer has the value of equal to or more than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such offer to the Company's meeting of shareholders for approval.</li> </ol> </li> <li>2) VNET shall not hold shares representing more than 10% of the paid-up capital of any company, whether as a shareholder or partner, or engage or participate in any business that is in conflict with the Company's interests or in competition with the Company's business, unless acting with prior writtent consent of the Company. VNET agrees to strictly and fully comply with the following terms and conditions: <ol style="list-style-type: none"> <li>(1) If the purchase of shares of any company has the value of less than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such purchase to the Company's Board for approval.</li> <li>(2) If the purchase of shares of any company has the value of equal to or more than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such purchase to the Company's meeting of shareholders for approval.</li> </ol> </li> </ol> <p>This provision shall not apply to shareholding, investment, or engagement in any business of Netband Consulting Company Limited ("Netband") and NTN Solution Company Limited ("NTN"). During the period in which VNET's shareholding in NTN represents more than 50% of NTN's paid-up capital or it has controlling interest in NTN, VNET warrants that NTN will not conduct or engage in any business that is in conflict with the Company's interests or may be in competition with the business of the Company and its subsidiaries.</p> |





|                                |   |
|--------------------------------|---|
| <b>Term of Contract</b>        | This Agreement shall remain in effect until termination.  |
| <b>Termination of Contract</b> | This Agreement shall be immediately terminated in the event that VNET's shareholding in the Company is less than 10% of the Company's outstanding shares. |

Remark: The Company has also entered into the Memorandum of Agreement on Non-Competition with Mr. Narong Intanate, which has been in effect since October 20, 2018. The essence, term and termination of the agreement are identical to those contained in the Memorandum of Agreement on Non-Competition made with VNET.

## 1.4 Registered & Paid-Up Capital

Vintcom Technology Public Company Limited (VCOM) is listed on the Market for Alternative Investment (MAI). Total registered capital Baht 153,502,600, equivalent to 307,005,200 common shares Par value at Baht 0.50

### Other securities issued

-None-

## 1.5 Dividend Policy

The Company has a policy to pay dividend of no less than 50% of net profit after taxes and any reserves legally required, based on separate financial states. Determination of dividend amount takes into the Company's cash flows, adequacy of working capital, future investment plans, loan repayment, agreements' terms and conditions, legal restrictions, and future business requirements. Once the Board of Directors has passed a resolution to approve dividend payment, it shall obtain approval from the shareholders' meeting. An exception shall apply to interim dividend payment, which may be approved by the Board of Directors provided that there is sufficient profit to do so. In such case, the Board of Directors shall report the payment to the next shareholders' meeting.

On September 6, 2024, the Company paid interim dividends from the Company's profit for the six-month period ending June 30, 2024 to the Company's shareholders. The interim dividends were paid at the rate of THB 0.12 per share, totalling THB 36,840,372 , in accordance with the resolution of the Board of Directors Meeting No. 3/2024 held on August 9, 2024.

According to the resolution of the Board of Directors Meeting No. 1/2025 , dated February 26, 2025, it was resolved to pay dividends from 2024 operating results to shareholders at the rate of THB 0.18 per share, accounting for the total amount of THB 55,260,936 As the Company had already allocated its legal reserve, having reached 10% of the registered capital of THB 153,502,600, it was not required to allocate more in this instance. However, dividend payment and legal reserve allocation must first be approved by the general meeting of shareholders.



|  | 2024        | 2023        | 2022        | 2021        |
|--|-------------|-------------|-------------|-------------|
| Net profit in the separate financial statements (Baht) | 87,664,983  | 88,356,955  | 111,909,185 | 126,540,440 |
| Number of shares                                       | 307,005,200 | 307,005,200 | 307,005,200 | 307,005,200 |
| Annual dividend (Baht/share)                           | 0.30        | 0.30        | 0.30        | 0.27        |
| Total amount of dividends paid (Baht)                  | 92,101,308  | 92,101,560  | 92,092,128  | 82,884,064  |
| Dividend payout ratio (%)                              | 105.06      | 104.24      | 82.29       | 65.50       |

Subsidiary companies' dividend policy is similar to that of the Company i.e., dividend payout not be less than 50% of net profit after income tax and all types of reserves as required by law.





## 2. Risk Factor Management

### 2.1 Risk Management Policy

The Company places great value on risk management and thereby instituted the risk management policy with emphasis on developing a comprehensive risk management system that conforms to the principles of good corporate governance. The Company has also established the Risk Management Committee to be responsible for assessing and determining the significance of risks, as well as formulating appropriate risk management plans; however, in the past risk management was conducted by the Risk Management Working Group. Which has classified the types of risk as follows:

- 1) Strategic Risk
- 2) Business Interruption from external (Operational Risk)
- 3) Employee Risks (Operational Risk)
- 4) Information Risk
- 5) Compliance Risk
- 6) Financial Risk

The Risk Management Working Group has performed its duties in a systematic and continuous manner; it consists of executives from each department who are responsible for overseeing and ensuring that risk management practices are in line with the objectives and conform to the acceptable level of risk.

### 2.2 Risk Factors

Risks are inevitable in businesses and may pose significant impacts to enterprises, whether in the aspect of revenue, profit, assets, liquidity, sources of funds, operating performance, or financial position. Amid unforeseen circumstances such as changes in relevant laws and government policies, risks may affect the Company's opportunities in respect of forward-looking statements, future projects, business performance predictions, and business expansion plans. Investment in the Company calls for investors' consideration of key risk factors arising from its business conduct, as summarized below

#### 2.2.1 Current Risks for business operations and Emerging Risks

##### (1) Strategic Risk

The Company was initially the enterprise distributor for Sun Microsystems and later became the distributor of Oracle products and services after Oracle completed its acquisition of Sun Microsystems in 2010. The Company has been continuously prioritizing organic growth by offering new products and services, most of which are Oracle software products such as database systems and middleware. As a result, the sales of Oracle products and services account for a large proportion of the Company's total revenue, which exposes the Company to significant risks. More specifically, if Oracle establishes a new business policy to increase or decrease the number of distributors, the Company's business performance and revenue could be significantly affected by such change.

Although Oracle products have continuously and increasingly generated sales for the Company, the Company recognizes the potential consequences of reliance on Oracle products and thus strives to increase the variety of products and services in response to customer needs. The Company has been





appointed as the partner and distributor for other leading brands such as Hitachi Vantara, Palo Alto Networks, Informatica, Splunk, CrowdStrike, KnowBe4, Stellar Cyber and Menlo Security for cybersecurity solutions, and Cloudera for big data analytics solutions all of which assume the Leader position in Gartner Magic Quadrant. In addition, the Company has implemented the business expansion plan to offer new IT solutions that would bring synergy to the Company's business, as well as placing more emphasis on medium enterprises to generate more consistent quarterly revenue. The Company has also planned to penetrate into the megaproject market in Thailand, Cambodia, and Laos, which would fully utilize the skills and expertise of employees. The Company further aims to closely monitor and support its customer base in the Republic of the Union of Myanmar until the situation subsides.

In 2016, the Company partnered with VST ECS (Thailand) Company Limited ("VST ECS") to establish vServePlus Company Limited ("vServePlus"), an IT service provider. In 2018, the Company acquired I-Secure Company Limited ("I-Secure"), which is a managed security service provider (MSSP) that provides outsourced IT security management services to organizations or end users. An MSSP helps organizations reduce costs in multiple areas, including hardware costs, software costs, and employee costs, as well as eliminating the needs to hire and train IT security professionals. I-Secure features a team of experienced professionals and has gained recognition among leading organizations in the financial services sector such as banks, securities companies, asset management companies, and insurance companies, as well as other renowned companies in the real estate industry, manufacturing industry, and retail industry. All of these strategic activities have enabled the Group to successfully expand its product line and obtain distributorship for other renowned vendors, which subsequently allow the Company to diversify the risk of reliance on Oracle products.

## (2) Operational Risk

### 2.1 Risk of Business Disruptions Caused By External Events

External factors that may affect the Company's performance and business operations include natural disasters such as floods and earthquakes, man-made disasters such as fires and demonstrations, IT system failures due to system malfunctions or cyberattacks, and outbreak of a pandemic disease such as the COVID-19. In efforts to effectively overcome the risk of business disruptions arising from these external events, the Company has developed a long-term business continuity plan (BCP) and BCP for the pandemic. These plans have already been tested and implemented during several past events, including the major flood in Thailand, the demonstration at Asoke intersection, and the COVID-19 lockdown in 2020. Both plans are reviewed and revised on an annual basis to ensure business continuity during an unplanned disaster and minimize impact on the Company's delivery of products and services.

### 2.2 Risk of Reliance on Professional Staff

The products distributed by the Company are enterprise-class IT products that are sophisticated in terms of functionality and performance and require the knowledge, expertise, and experience of employees throughout the customer journey, from sales to after-sales service processes. The Company's nature of business also requires employees who have completed relevant training and have been certified by the vendors. Therefore, the Company's business operations may be significantly affected if it is unable to recruit an adequate number of professionals, making it become exposed to risk of reliance on professional staff.





Recognizing the importance of employees, the Company has put in place various measures and plans to mitigate risk of employee shortages. More specifically, the Company has developed a strategic HR plan to ensure that the number of employees is sufficient and corresponds to the workload and growth of the Company. Moreover, the Company places emphasis on employee development and training to improve their competencies, skills, creativity, and service delivery to customers. In addition to cultivating employee engagement and fostering a positive work environment, the Company strives to create a culture of teamwork, improve employee relations, and empower employees to make decisions and solve problems. The Company also provides employees with competitive monetary compensation and benefits that are comparable to other companies in the same industry so as to motivate and retain employees and maintain a high level of job satisfaction.

### (3) Information Risk

Today, information is regarded as the heart of business processes. It is therefore crucial to prevent leakage of confidential information while ensuring that the information is accurate and accessible by authorized personnel, according to the CIA triad of information security principles (confidentiality, integrity, and availability). The Company has implemented measures to ensure systematic data management and has developed the data management plan in preparation for the enforcement of Personal Data Protection Act B.E. 2562, which will come into effect in 2022. The Company attaches great importance to cybersecurity by establishing the Outsourced Security Operation Center, installing advanced security systems, implementing strict IT measures and policies, and providing security awareness training to employees on a regular basis to minimize risk of cybersecurity threats in three domains: people, process, and technology.

### (4) Compliance Risk

#### 4.1 Risk of Non-Compliance with Laws and Distributor Agreements

Owing to the fact that all of the products and services offered by the Company are imported from the United States, each distributor agreement contains various obligations, provisions, and export control laws and regulations that must be strictly observed and complied by employees. To ensure compliance with the agreements and applicable laws, the Company has included all important provisions and requirements in orientation training and additionally provides comprehensive details of these laws and obligations to relevant employees such as sales representatives and sales support staff. The Company also reiterates the importance of compliance with laws and agreements at every town hall meeting, which is held at least once a year.

#### 4.2 Risk of Bribery and Corruption

In addition to the Company's obligation to comply with Foreign Corruption Practices Act (FCPA), which is prescribed in every distributor agreement, the Company has established the anti-corruption and bribery policy and regularly emphasizes to employees at all levels the importance of conforming to such policy and performing their duties with integrity. The policy extends to all of the Company's business activities and transactions, including purchasing and procurement, donation, hospitality, and gift giving. Details of the policy are included in orientation training and reiterated at every town hall meeting.



## (5) Credit Risk

The Company has established a credit policy that entails a sound credit granting process and careful examination of the financial statements and other supplementary information of each customer. In addition, the Company has established an allowance for bad debt and write-off policy, which requires the Company and its subsidiaries to create an allowance for doubtful accounts by estimating the amount of receivables that may ultimately be uncollectible, based on the collection of past due accounts receivable and accounts receivable days.

The Group recorded the allowance for doubtful accounts in accordance with Thai Financial Reporting Standards 9 on Financial Instruments, which has been in effect since January 1, 2021. In 2024, the Company recognized THB 2.9 million in net profit after reversal of impairment losses. As of December 31, 2024, the Company recorded THB 5.6 million in expected credit losses, which are predominantly the doubtful debts owed to the Company by a large corporate client that is currently under the rehabilitation program pursuant to the Central Bankruptcy Court's order.

## (6) Foreign Exchange Risk

The Company purchases its products and services in foreign currencies and also receives income in foreign currencies from sales of products and services in CLM countries, making it exposed to foreign exchange risk. More specifically, exchange rate fluctuations can significantly impact the Company's net income. To mitigate foreign exchange risk, the Company has implemented multiple measures, including entering into a forward contract, setting product prices by taking into consideration the foreign exchange risk, and closely monitoring global news to ensure timely decision making. Moreover, the Company's executives are responsible for overseeing and managing foreign exchange risk to mitigate and minimize risk to an acceptable level that is appropriate to the Company's business conditions.

### 2.2.2 Risks which might impact to the investment of shareholders

The Company's free-float shares represent only 28.30 % of outstanding shares, which is considered low. Therefore, shareholders are at risk of being unable to sell their shares at the desired price. In addition, shareholders are exposed to risks of uncertainty in the event that the Company is unable to or decides not to pay dividends. The Company's ability to pay dividends depends on its future financial performance, which is further tied to the results of business plan implementation, factors relating to finance, competition, and laws, technical factors, and other uncontrollable factors, including economic conditions. Likewise, the Company's Board may propose to reduce or suspend dividend payment at any time in response to the Company's business expansion plan, the needs for capital investment and working capital, and other factors, as it deems appropriate. In this regard, the Company cannot guarantee that it will be profitable in the future or that the Board will approve dividend payment even if the Company is profitable.

### 2.2.3 Risks from investment in securities in the other country (only for foreign company)

The Company currently has no investment in foreign securities and therefore has no risk from foreign investment.



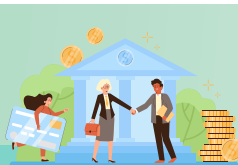


### 3. Achieving Sustainability in Business, Driving Sustainable Businesses



#### Sustainable Development Policy

Vintcom Technology Public Company Limited (the “Company”) is committed to conducting business responsibly and practicing good corporate governance. In so doing, we take seriously our responsibilities to stakeholders throughout the business value chain and are dedicated to implementing our Company’s “Sustainable Development Policy”, which is in line with the United Nations’ Sustainable Development Goals (SDGs) across all 3 mission areas of “Prosperity”, “People” and “Planet”.



#### Economic Sphere

- Dedication to conducting business ethically and transparently, respecting and upholding human rights, opposing corruption, and practicing responsibility towards stakeholders and shareholders to ensure optimal performance and financial sustainability.
- Commitment to diversifying the scope of partnerships with leading proprietors and manufacturers of state-of-the-art technological products to enhance competitiveness and reduce dependence on revenue from any single product or service.
- Emphasis on Risk Management to mitigate potential risks affecting operational stability and sustainability.
- Implementation of a comprehensive Succession Plan designed to prepare talented personnel for key positions within the Company.
- Prioritization of data security and information systems to prevent potential damages and losses in full compliance with cybersecurity and personal data protection laws.





## Environmental Sphere

- Promoting efficient use of natural resources and environmental conservation throughout business operations, incorporating appropriate technologies to prevent adverse environmental impacts.
- Foster environmental care and awareness among employees by encouraging participation in environmental protection initiatives, enhancing personal engagement and consciousness of environmental issues.
- Comply with environmental regulations and laws while collaborating with partners in eco-friendly operations, contributing to global warming prevention and mitigating the effects of climate change.



## Social Sphere

- Demonstrating social responsibility by organizing activities that maximize societal benefit, fostering harmonious relations between coworkers and stakeholders while simultaneously creating added value for the business and all stakeholders to enhance overall quality of life for all parties within the business value chain and across society.
- Strengthening corporate culture by promoting transparency, integrity and social responsibility across all areas of business operations.
- Prioritizing employee development by ensuring equal opportunity, non-discrimination, and workplace safety and hygiene.
- Encouraging and supporting partners, suppliers and stakeholders throughout the business value chain, in alignment with sustainable development principles.



## Managing Stakeholder Impact in the Business Value Chain

As an IT Distributor providing enterprise-grade information technology solutions, the Company prioritizes IT infrastructure and cybersecurity. Additionally, it places great emphasis on the expertise and professional standards of IT personnel, recognizing their critical role in business operations. The Company is committed to consistently offering a diverse range of solutions and services to create added value and fully satisfy customer needs.



**Provision of diverse  
IT solutions and  
services**



**Expansion of business  
to the CLM countries**



**Marketing and  
after-sales services**



**IT personnel training  
and development**



## Stakeholder Analysis in the Business Value Chain

The Company categorizes stakeholders into four key categories:

1. Shareholders and Investors
2. Employees
3. Customers and Business Partners
4. Community and Society

Stakeholder analysis begins with the identification of material business issues (Materiality) and making assessments of both direct and indirect stakeholders, both internal and external to the Company. This process plays a crucial role in building trust and stability for the Company and its stakeholders.




| Stakeholder Category   | Manner of Participation   | Expectations for Company Delivery  | Company Actions and Responsibilities  |
|--|---|--|---|
| <br><b>Shareholders and Investors</b> | <ul style="list-style-type: none"> <li>Annual General Meeting (AGM)</li> <li>Quarterly Earnings Presentation (Opportunity Day)</li> <li>Publication of the annual report</li> <li>Multiple channels of communication, such as the Company website, email, telephone, and other methods and platforms.</li> </ul>          | <ul style="list-style-type: none"> <li>Regular dividend payments</li> <li>Consistent performance and profitability for shareholders</li> <li>Consistent company growth and well-planned, far-reaching performance</li> <li>Accurate and timely disclosure of information through easily accessible channels</li> </ul>   | <ul style="list-style-type: none"> <li>Paying dividends in accordance with policy</li> <li>Complying with the regulations and guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)</li> <li>Conducting business with transparency and social responsibility</li> <li>Providing easy-to-access channels for disclosure of information and communicating with shareholders and investors</li> <li>Organizing the Annual General Meeting (AGM) and Opportunity Day events</li> </ul>  |
| <br><b>Employees</b>                  | <ul style="list-style-type: none"> <li>Communicate needs and important matters with company leadership through Town Hall meetings and weekly departmental meetings.</li> <li>Disseminate business ethics criteria, corporate governance policies and human resource-related policies through various channels.</li> </ul> | <ul style="list-style-type: none"> <li>Fairness in recruitment and career advancement opportunities</li> <li>Receiving fair and appropriate compensation and benefits</li> <li>Opportunities for skills and potential development aligned with career paths and job positions</li> <li>Ensuring the observance of health and safety standards the workplace</li> </ul> | <ul style="list-style-type: none"> <li>The Company has standard procedures for providing career advancement opportunities to employees without discrimination and conducts fair performance evaluations.</li> <li>The Company provides training opportunities and seminars for all employees, especially engineers, who must receive training to meet manufacturer standards.</li> <li>The Company provides training to counter cybersecurity threats, ensure personal data protection, and preserve workplace safety.</li> <li>Necessary protective measures are implemented during pandemics.</li> <li>The Company practices a hybrid working model.</li> </ul> |



| Stakeholder Category   | Manner of Participation  | Expectations for Company Delivery   | Company Actions and Responsibilities   |
|--|--|---|--|
|  <p><b>Customers and Partners</b></p> | <ul style="list-style-type: none"> <li>Engaging in customer relationship-building activities</li> <li>Through customer service centers and feedback handling services</li> <li>Through annual supplier relationship-management seminars</li> </ul> | <ul style="list-style-type: none"> <li>Receiving products and services that meet customer needs and demands at fair and reasonable prices; receiving timely and effective solutions to business problems.</li> <li>Continuous service provision throughout the COVID-19 and other pandemics.</li> <li>Receiving regular updates and timely information about the Company's products and corporate knowledge.</li> <li>Implementation of measures to protect customers' personal data and ensuring that their privacy is not violated.</li> <li>Quality after-sales services and prompt and accurate problem resolution.</li> <li>• Strict compliance with requirements set by proprietors and product manufacturers represented by the Company and ensuring equality and fairness in dealings, in accordance with agreements.</li> <li>Cooperation on environmental issues in accordance with our partners' requests and requirements.</li> </ul> | <ul style="list-style-type: none"> <li>The company regularly communicates to employees the importance of maintaining customer and partner confidentiality, including personal data protection, through various channels such as Town Hall meetings, weekly meetings, and annual business ethics assessments.</li> <li>Year-round training and seminars concerning product use are organized for the benefit of customers.</li> <li>The Company operates under the legal frameworks of both Thailand and the United States, adhering strictly to the guidelines set by the proprietors and product manufacturers we represent.</li> <li>The Company adheres to fair competitive practices, ensuring equality and level ground in accordance with agreements; we do not seek unfair or inappropriate information relating to our competitors or to gain unfair advantage.</li> <li>Cooperation on environmental issues in accordance with our partners' requests and requirements, minimizing adverse impacts on the ecosystem and reducing social costs.</li> <li>The Company maintains strict adherence to organizational policies regarding personal data protection.</li> <li>The Company maintains an effective internal control system complete with checks and balances, ensuring that there are no conflicts of interest, inappropriate gift exchanges, bribery or corruption of any form that may adversely affect the integrity of the Company.</li> <li>The Company observes transparent and fair procurement practices, selecting partners based upon their merits and demonstrated abilities to conduct sustainable business operations.</li> <li>The Company treats creditors responsibly and fairly by maintaining strict adherence to contracts, agreements, obligations and relevant conditions.</li> </ul> |



| Stakeholder Category   | Manner of Participation  | Expectations for Company Delivery   | Company Actions and Responsibilities  |
|--|--|---|---|
| <br>Community and Society | <ul style="list-style-type: none"><li>Playing a crucial role in partnerships and networks aimed at promoting economic, social and environmental development.</li></ul> | <ul style="list-style-type: none"><li>Advancement and betterment of social well-being through contributions to community development, environmental initiatives, support for education and enhancing business potential in society.</li></ul> | <ul style="list-style-type: none"><li>The Company has been evaluated and was officially certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by the CAC Committee on March 31, 2023.</li><li>The Company has provided financial sponsorship for the “My Storybook World” project involving 14 schools in 14 provinces in collaboration with VNet Capital Co., Ltd., in continuation of the previous year’s initiative.</li><li>The Company champions education and educational opportunity by offering internships to students, complete with appropriate compensation and benefits, and further provides opportunities for permanent employment upon course completion.</li><li>The Company contributes to the dissemination of knowledge, with Mr. Thanusit Sakunawat, a Company executive, authoring IT-related articles for the Bangkok Business newspaper, which are published through online channels.</li></ul> |




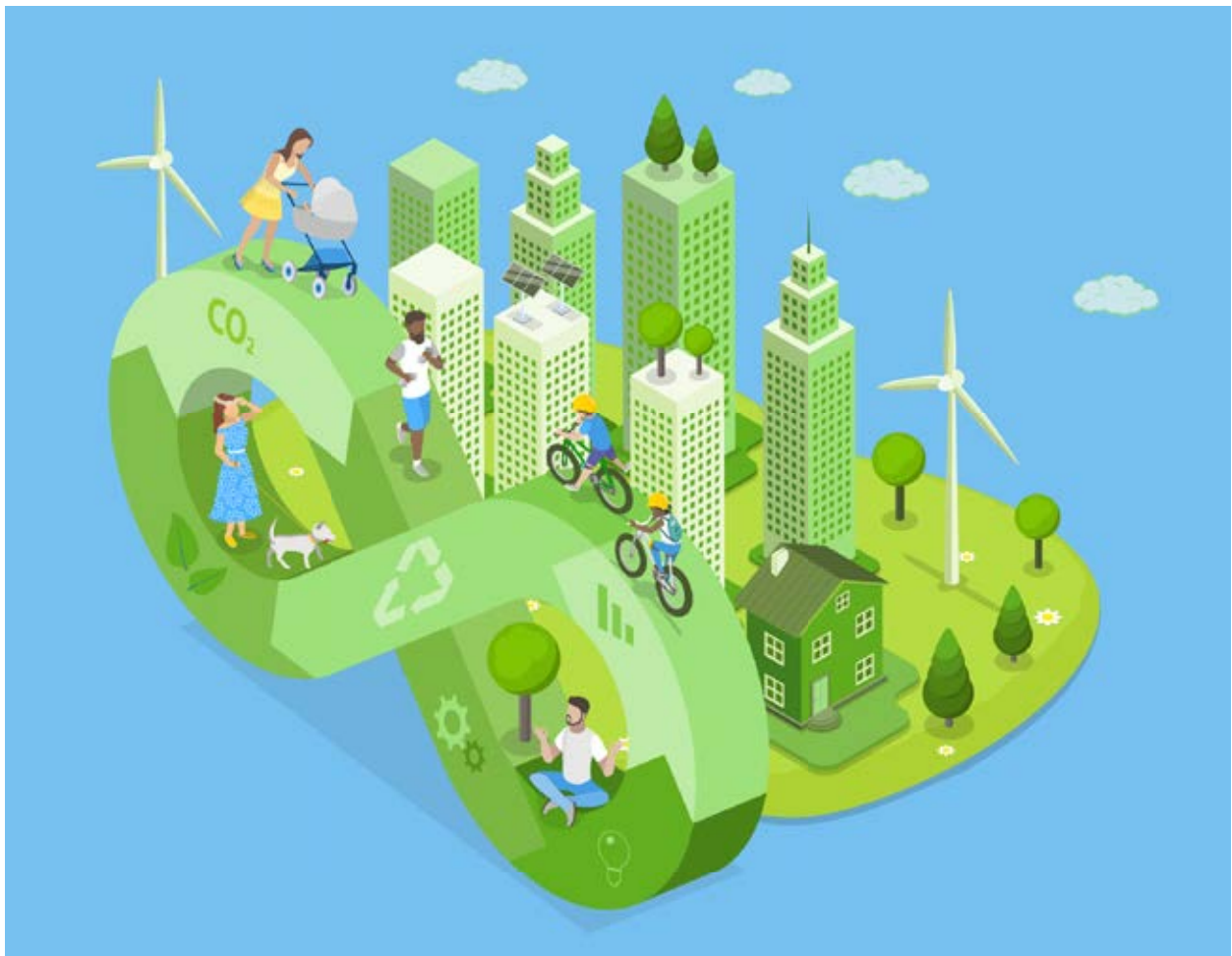




## Sustainability Management

The Company has identified 12 key sustainability management areas across three principle spheres as follows:

| <br>Economic Sphere | <br>Social Sphere | <br>Environmental Sphere |
|--|--|---|
| 1. Strong and stable financial performance   | 6. Human resource management   | 10. Energy management   |
| 2. High-quality products and services  | 7. Respect for human rights  | 11. Waste management  |
| 3. Effective customer and partner-relationship management  | 8. Workplace safety, occupational health and environmental welfare                                 | 12. Activities to reduce greenhouse gas emissions from business operations                                  |
| 4. Good corporate governance and policymaking  | 9. Community and social development  |   |
| 5. Cybersecurity and data protection   |  |   |







## Economic Sphere

### Sustainability Management in the Economic Sphere

#### 1. Strong and Stable Financial Performance

##### Performance and Operational Results

For the year 2024, the Company and its subsidiaries reported a total revenue of 1,650.97 million baht, a decline of 21.08% from the previous year. Operational profit in 2024 decreased by 17.07 million baht, or 10.24%, compared to the same period in the preceding year. However, the share of losses from investments in joint ventures decreased, which helped support and balance out overall performance. The Company was able to maintain its profitability, gaining a net profit of 114.40 million baht, an increase of 1.00% compared to the previous year.

##### Financial Position

As of December 31, 2024, the Company has total assets amounting to 1,418.19 million baht, total liabilities of 790.01 million baht, and shareholders' equity of 628.18 million baht. Asset value stands at 1.5 times that of liabilities, reflecting the Company's strong liquidity ratio. The Company has consistently and continuously paid dividends in accordance with policy every year.

#### 2. Products and Services

##### Commitment and Objectives

The Company is committed to providing comprehensive and professional IT solutions and services within the ASEAN Economic Community. It aims to efficiently and sustainably meet the market's demands.

##### Operational Approach

1. Selecting products that are designed for enterprise-level use and ranked with the Gartner Magic Quadrant, offering customers modern technology with maximal benefit.
2. Collaborating with business partners who have plans to penetrate the ASEAN Economic Community and Thailand markets, enhancing operations and building customer trust. Partners should also adopt sustainable business management practices, care for the environment, and consider the social and environmental impacts of their technological development and manufacturing processes.
3. Diversifying solutions to enhance competitive capabilities in response to rapid technological changes.

Oracle The Company champions environmental sustainability by using 100% renewable energy in several



## Examples of Products and Solutions Governed by Sustainability Policies

**Oracle** data centers, with a target of achieving Net Zero Carbon by 2050. This will be accomplished by utilizing AI and Machine Learning to improve energy efficiency, reduce carbon footprint and promote a circular economy through hardware recycling projects. Additionally, Oracle develops ESG solutions, such as Oracle Cloud for Sustainability, to help organizations analyze and reduce adverse environmental impacts.

**Hitachi Vantara** The Company drives sustainability through technological solutions that reduce carbon footprints, such as maintaining Green Data Centers and practicing AI-Driven Energy Management, while supporting circular economies through IT equipment recycling. The Company also promotes equality.

### Performance in 2024

1. In 2024, the Company was appointed as a distributor of VAST Data products.



**VAST Data** It was recognized as a leader in the 2024 Gartner Magic Quadrant for File and Object Storage Platform, receiving excellent scores for Completeness of Vision and Ability to Execute. VAST's file and storage systems support multiple protocols, enhancing work efficiency and enabling rapid and secure management of large data sets, especially for high-performance objectives such as AI-related tasks.

Moreover, VAST Data supports carbon footprint reduction by promoting sustainability through high-performance and low-energy storage solutions. It reduces energy use by up to 90% and cuts carbon footprints by as much as 283 metric tons per year for every 5 petabytes of data stored. VAST also places emphasis on extending the lifespan of IT equipment to reduce electronic waste and encourages the use of technology for sustainable results in business sectors, helping customers achieve their ESG goals effectively.

## 3. Customer and Partner Relationship Management

### Commitment and Goals

1. The Company is committed to delivering products and services that satisfy customer needs, maintaining a strong focus on quality and efficient service while fostering trust through sustainable operations.
2. The Company is committed to building long-term relationships with partners based on transparency, equity and fairness, with mutual benefit across both business and environmental interests.



## Operational Approach

- Offer solutions and services that satisfy customer needs at reasonable prices, ensuring uninterrupted service even in challenging situations, such as the COVID-19 pandemic.
- Continuously develop technical knowledge of employees to ensure efficient service and quick, accurate problem resolution for customers.
- Plan customer engagement activities with partners in order to communicate and share knowledge about new solutions and technologies, create business opportunities, and open communicative channels to receive feedback from customers in order to improve services.
- Maintain strict adherence to agreements, obligations and terms with partners and customers, including environmental commitments, to build sustainable business relationships.
- Encourage business partners to join the anti-corruption initiative.

## Performance in 2024

1. In 2024, System Engineer employees participated in 45 product and solution training courses, totaling 430 learning hours. Additionally, they attended over 1,564 hours of training in various areas to enhance their skills and expertise in providing efficient customer service.

### **Examples of certifications obtained by employees in 2024 include:**

- Splunk IT Service Intelligence Certified Admin
  - CrowdStrike Certified Falcon Administrator (CCFA)
  - Adminstrating Cloudera Data Platform
  - VASTronaut 2024 Level 1
2. In 2024, the Company organized numerous training sessions, seminars and workshops in collaboration with product proprietors, including Oracle, Hitachi, Splunk, Informatica, Cloudera, Stellar Cyber, KnowBe4, Menlo, Palo Alto, CrowdStrike, and Vast Data. These events were designed to share knowledge, promote new solutions and technologies, and provide opportunities for conducting live demonstrations. They were held across Thailand, Myanmar and Cambodia, providing opportunities to gather customer feedback for service enhancement. A total of 82 events were conducted, distributed as follows:
    - **Thailand:** 33 events
    - **Myanmar:** 37 events
    - **Cambodia:** 12 events





## Highlighted Events of 2024

### Informatica – Data+AI World Tour Bangkok 2024

**Date:** September 26, 2024

**Venue:** The Athenée Hotel, Bangkok

**Overview:** This event was organized to provide insight into data governance processes by Informatica for both public and private-sector organizations. Under the theme “Build Your AI Future with Trusted Data for AI,” the event focussed on helping attendees understand the best data management practices to ensure accurate outcomes, which can be leveraged for AI development.



### Informatica – Test Drive Data Quality

**Date:** August 8, 2024

**Venue:** Head Office, Bangkok Bank

**Overview:** This event was designed to provide participants with hands-on experience in using Informatica’s data quality management solutions. The focus was on helping users understand and improve data quality through advanced tools and technologies, demonstrating the full potential of Informatica’s products in real-world applications.





### Cloudera – Beyond Boundaries: Scaling with Big Data Analytics and Cloud

**Date:** September 25–26, 2024

**Venue:** The Berkeley Hotel Pratunam

**Overview:** This academic seminar and 6th annual Big Data & Cloud Computing Innovation Showcase was organized by the Ministry of Digital Economy and Society (MDES) in collaboration with the Digital Users Group Association (DUGA). Themed “Hybrid Cloudera Data Platform with Governance,” the event highlighted enterprise-level data management solutions that support hybrid environments, robust data governance, advanced security, and AI-driven technologies. The goal was to help organizations maximize data utilization efficiently and securely.



### Vintcom – Professional Service: Your VM, Your Control

**Date:** July 19, 2024

**Venue:** Sortel's Cottage Rama 3

**Overview:** This seminar introduced the Oracle KVM Solution as an alternative for VMware users looking to reduce costs, under the theme “Your VM, Your Control.” It also offered Professional Service and Implementation to interested clients. Additionally, the event showcased other products, including Stellar Cyber and Hitachi Vantera, for which the Company collaborated with its partners to expand market opportunities.



3. In 2024, the Company adhered to timely payments as agreed with business partners, ensuring no payment defaults and strict compliance with agreements made with partners.
4. The Company is a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and has extended cooperative action to business partners to promote transparent corporate culture. This was performed by sending commitment letters on anti-corruption policies and practices to 24 partner companies (compared to 20 companies in 2023).





## 4. Good Corporate Governance and Other Key Policies

### Commitment and Objectives

The Company is committed to conducting business transparently and in accordance with good corporate governance principles in order to create the foundations for effective and accountable management, promote trust and satisfaction among all stakeholders, and create stable and sustainable financial growth.

### Operational Approach

- The Company has established governance practices over 5 main areas, which include:
  - Shareholders' Rights
  - Equal Treatment of Shareholders
  - Role of Stakeholders
  - Disclosure of Information and Transparency
  - Responsibilities of the Board of Directors
- Conducting Business Ethically, which entails:
  - Basic Conduct: Respecting the dignity of others, acting with honesty and integrity, and treating others equally.
  - Compliance with Laws: Maintaining knowledge of relevant laws and awareness of the consequences of violating them.
  - Confidentiality: Safeguarding sensitive information pertaining to the Company, its clients and its partners both inside and outside the workplace, including after the end of one's term of employment.
- Establishing a Personal Data Protection Policy (PDPA) and providing regular training annually for employees.
- Establishing an anti-corruption policy and manual, along with operational review procedures to reduce risks of corrupt practices. Regular annual training and employee comprehension assessments are conducted. A secure whistleblowing channel is provided.
  - Secure anti-corruption reporting channels include:
    - By mail: To the Chairman of the Audit Committee, Vintcom Technology Public Company Limited, 159/21 Sermit Tower, 14th Floor, Room 1401, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110, Thailand.
    - By email: [acchairman@vintcom.co.th](mailto:acchairman@vintcom.co.th)
- Establishing a comprehensive risk management policy and analyzing, reviewing and regularly monitoring risk factors.
- Establishing a human rights policy, providing employee training on and setting up secure reporting channels for the preservation of human rights.
- Establishing a Successor Plan policy and preparing potential successors for key positions through skills development to ensure business continuity.
- Reviewing policies annually to enhance their depth, scope and comprehensiveness and to ensure that they align with current circumstances.



## Performance in 2024

1. In 2024, the Company did not receive any complaints that affected its credibility and transparency, especially with regards to the following key issues:

- No complaints regarding ethical violations or human rights infringements.
- No complaints related to violations or non-compliance with PDPA regulations.
- No complaints regarding corruption, fraud, or any legal violations.

2. In 2024, the Company organized training sessions and activities related to various policies to review and reinforce understanding of them and to foster a good corporate culture and environment that align with the following guidelines issued by the Company:

**1. Business Code of Conduct**

- July 2024: Performed Code of Conduct training during the Town Hall meeting.
- October 2024: Conducted knowledge assessment on the Code of Conduct, which showed that employees demonstrated a high level of awareness and understanding.

**2. PDPA (Personal Data Protection Act)**

- July 2024: Training on PDPA: DPO during the Town Hall meeting.
- October 2024: Training on PDPA Awareness and internal practices for data protection.

**3. Anti-Corruption Initiatives**

- March 2024: Sent a formal letter entitled “Appealing for Cooperation in Combating Anti-Corruption” to 24 business partners.
- July 2024: Delivered a lecture on Anti-Bribery and Anti-Corruption during the Town Hall meeting, reinforcing awareness and emphasizing the accessibility of reporting channels.
- November 2024: Conducted a training session on Anti-Corruption Awareness and administered an assessment on the Company’s Anti-Corruption Policy, which revealed a high level of employee understanding.
- Throughout the Year: Regularly reviewed operational procedures to mitigate corruption risks, with findings reported to the Audit Committee every six months.

**4. Risk Management**

- May 2024: Conducted an internal training session entitled “Introduction to Risk Management & Business Continuity Management”, led by Mr. Tanusit Sakunawat.
- Quarterly: Held Risk Management Meetings to assess, analyze, and strategize for organizational risk management measures.

**5. Human Rights**

- July 2024: Conducted a training session on Workplace Harassment and Abuse Prevention, emphasizing available reporting channels.

**6. Successor Development – Developing Management Skills on Sustainability Issues**

- June 2024: Executives participated in the ESG Risk Management Workshop at the Stock Exchange of Thailand.
- November–December 2024: Executives participated in the “Create Everlasting Company: Sustainability, Succession and Strategy” course.





## 5. Cybersecurity

### Commitment and Objectives

The Company is committed to ensuring the security of its information and IT systems, with a strong emphasis on protecting the data of all stakeholders, including customers, employees and business partners to prevent potential business risks and damages.

### Implementation Approach

- Establishing IT policies and data security measures to safeguard the Company's information and IT systems.
- Conducting ongoing cybersecurity training for employees to enhance their knowledge and awareness of the importance of protecting the organization's critical data.

### Performance in 2024

1. Implemented security control measures to protect IT systems, including data backup and recovery testing, as well as access rights management.
2. Adopted modern and appropriate technologies to prevent, detect, mitigate and alert against unauthorized network or system access. Additionally, the Company deploys SOCaaS (SOC as a Service) and hires Expert Cyber Security Engineers to monitor and investigate intrusions 24/7.
3. Provided employee training via the KnowBe4 platform to enhance cybersecurity awareness and mitigate risks. Training topics included:
  - 2024 Kevin Mitnick Security Awareness Training
  - AI Chatbots: Understanding Their Use, Risks, and Limitations in the Workplace
  - Micro-module - Introduction to Ransomware
  - Non-Technical Security
  - Mobile Device Security





## Social Sphere

### Social Sustainability Management

#### Social Policies and Practices

The Company has established policies and management guidelines regarding community and social responsibility as follows:

#### 6. Human Resource Management

##### Commitment and Objectives

The Company is committed to comprehensive human resource management, covering all aspects from recruitment to professional and cognitive skills development. It ensures fair compensation and benefits while fostering an environment that supports growth and equality. This approach enables employees to maximize their potential and contribute to the organization's long-term success.

##### Operational Approach

###### 6.1 Employee Recruitment

The Company places great emphasis on equality and providing fair opportunities for job applicants. Recruitment is a meritocratic process based on candidates' abilities, qualifications and experience relevant to the position, without discriminating against gender, age, ethnicity or educational background.

Additionally, the Company offers internship opportunities for students to learn and develop their skills in preparation for a career in IT. Interns are supported by experienced employees who act as mentors throughout the internship period. Furthermore, interns who perform well will be considered for permanent employment in the future.

##### Performance in 2024

1. In 2024, a total of 12 new employees were recruited, including 7 male employees and 5 female employees, reflecting equal opportunities for both genders. By the end of 2024, 9 of these new employees remained with the Company, representing a considerably high retention rate of 75%.
2. In August 2024, the Company welcomed 2 interns from the Department of Computer Engineering of Mahidol University (International Program), to join the Operations Department. This was an excellent opportunity for the Company to support students in their learning and to facilitate the development of their skills in the field of IT.





## 6.2 Employee Development

Human resource development is a key factor in creating a productive work environment, particularly for engineers, who are required to undergo regular training and testing to provide consistently high-quality service to clients. The Company offers compensation (professional fees) to engineers who achieve certification in accordance with company regulations.

For new employees, the Company organizes an orientation program through which they are introduced to the Company's corporate culture and standards of procedure at work. New employees are also familiarized with key policies, such as the Code of Conduct, PDPA (Personal Data Protection Policy), Anti-Corruption Policy, Human Rights Policy and Environmental Policy. This ensures that employees understand all correct practices.

Additionally, the Company supports employee training by offering knowledge sessions held by both internal executives and external experts, preparing them to handle challenges and adapt to the fast-paced changes of today's business environment.

### Performance in 2024

1. The Company supported employee training in both product knowledge and soft skills totaling 2,583 hours per year, with an average of 46.97 hours of training per employee per year.
2. The Company encouraged employees to undergo training from both internal executives and external experts. Some examples of training sessions provided include:
  - **Training by Executives:**
    - **Topic: "Introduction to Risk Management & Business Continuity Management"** on May 29, 2024, by Mr. Tanusit Sukunwat. The session was attended by managers from Vintcom and affiliated companies, including Logistics Plus Co., Ltd., NTN Solutions Co., Ltd., and VServ Plus Co., Ltd. The objective was to enhance knowledge about risk management and business continuity management.
  - **Training by External Speakers:**
    - **Topic: "The Future of AI & How It Will Transform Our Business"** on June 25, 2024, by Assoc. Prof. Dr. Thanachart Numnonda. The session covered AI technology trends and its potential impact on businesses.
    - **Topic: "Team Building & Team Spirit"** on July 6, 2024, by Mr. Weerachai Mookhaves. The objective was to enhance teamwork, reduce conflicts, and improve collaborative efficiency among employees.







### 6.3 Employee Retention

The Company is committed to ensuring job stability and enhancing employees' quality of life by focussing on fair compensation management, providing equality of career growth opportunities, offering competitive benefits, and organizing various activities to strengthen internal relationships and improve employees' well-being. The key initiatives include:

- **Compensation and Benefits Management:**

The Company adheres to a legally-compliant compensation structure, ensuring fair and appropriate remuneration and benefits proportional to employees' roles and responsibilities. Compensation is industrially competitive, with salary adjustments based on performance evaluations.

- **Career Advancement:**

The Company upholds a fair and standardized approach to career progression, ensuring equal opportunities for all employees regardless of gender, race, religion or cultural background. Career growth within the organization is based on individual capabilities and performance.

- **Health and Financial Security Benefits:**

The Company provides comprehensive health benefits, including health and life insurance, as well as a provident fund to support employees' long-term financial stability.

- **Internal Relationship-Building Activities:**

The Company organizes activities such as annual cohesion trips and New Year's parties to foster positive workplace relationships and enhance team cohesion.

- **Quality-of-Life Enhancement Programs:**

The Company promotes wellness initiatives, believing that good health contributes to a balanced and fulfilling life

### Performance in 2024

1. **Annual Salary Adjustment:** Annual salary adjustment in 2024 was determined based on employee performance evaluations. Eligible employees received an average salary increase of 5%, and the annual bonus payout was 1 times the monthly salary.
2. **Employee Benefits in Health and Financial Security:** The Company provided benefits to employees who successfully passed their probation period, including:
  - Health and life insurance
  - Provident fund benefits
  - Position-based benefits, such as certification allowances
  - Financial support for family-related events, such as funeral expenses for an employee's parents
  - Annual health check-ups
3. **Internal Employee Engagement Activities:** The Company organized various employee engagement activities throughout 2024, including:
  - Thai New Year Blessing Ceremony – April 10, 2024
  - Company Merit-Making Ceremony (Celebrating the 24th anniversary) – July 1, 2024





- Annual Company Trip (3 days, 2 nights at Lake Heaven Resort & Park, Kanchanaburi) – July 5-7, 2024
- New Year Celebration Party (SKYVIEW Hotel Bangkok Sukhumvit 24) – December 18, 2024



#### 4. Employee Well-Being and Health Promotion Activities in 2024

- The Company, along with its affiliates i-Secure Co., Ltd. and VServe Plus Co., Ltd., organized the “ESG: Virtual Walk & Run 2024” event to encourage employees to prioritize their health through walking and running. This initiative ran from February 1 to November 30, 2024, with participants collectively covering a total distance of 25,190 kilometers.
- Additionally, the Company shares information on health and wellness through its corporate LINE group every Monday. These posts included articles and infographics from reliable sources, covering topics such as healthy eating, mental and physical well-being and effective exercise routines, fostering awareness and a culture of knowledge-sharing among employees.



## 7. Respect for Human Rights

### Commitment and Objectives

The Company places great importance on respecting human rights in all its aspects, with a firm commitment to strict compliance with laws and international human rights standards. We also foster a corporate culture of equality, fairness and non-discrimination, and uphold a harassment-free environment.

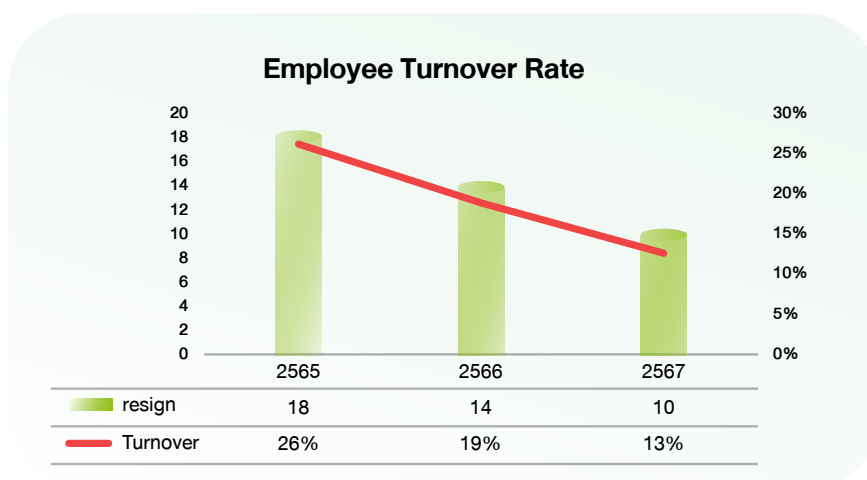
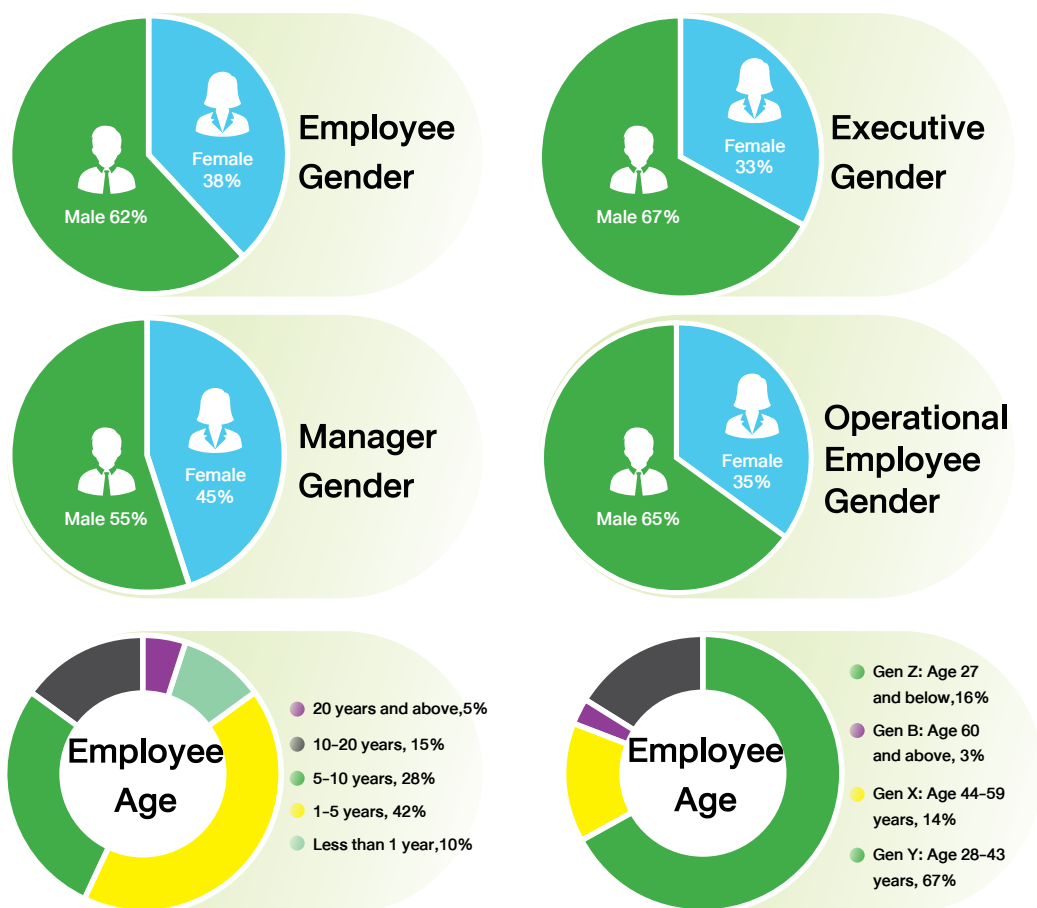
### Guidelines for Practice

1. Comply with human rights policies, international human rights principles and uphold the prohibition of child labor.
2. Promote equality for all employees, regardless of gender and age, and provide equal opportunities for career growth without discrimination.
3. Provide training regarding human rights, inform employees about penalties for violations, and ensure safe grievance channels.
4. Support a workplace free from harassment and promote a corporate culture of mutual respect.

### Performance in 2024

1. The Company did not receive any complaints or lawsuits related to human rights issues.
2. The Company does not employ child labor. Although we do not meet the legal threshold for hiring people with disabilities, we actively support people with disabilities through social activities, which will be discussed in the next section.
3. Employee statistics reflect diversity and equal opportunity.

From our statistics, it is evident that the Company's workforce is diverse in terms of gender and age. Even as the nature of the industry, particularly with regards to engineering positions, statistically sees a higher proportion of male employees, the Company maintains a gender-diverse management team with 45% female managers, reflecting equal growth opportunities within the career path. Moreover, over 83% of our workforce comprises of Gen Y and Gen Z employees, along with 48% employees who have between 5 to 20 years of experience. This dynamic illustrates a balance between the energy of younger generations and the expertise offered by experienced professionals.



The employee turnover rate has demonstrated a continuous decline from 26% in 2022 to just 13% in 2024, reflecting the success of the Company's human resource management practices and strong employee engagement within the Company.



4. Additionally, the Company organized a training session on Harassment in the Workplace on July 26, 2024, aimed at educating employees about inappropriate behavior that constitutes harassment, clarifying related penalties and emphasizing available channels for reporting grievances.

## 8. Health, Occupational Health and Employee Safety

### Commitment and Objectives

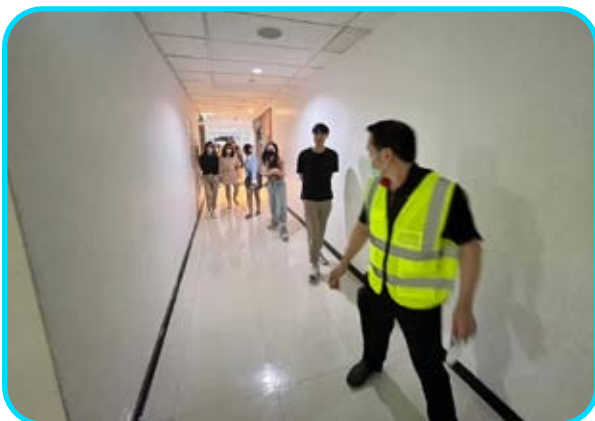
The Company is committed to creating a safe and standardized working environment while promoting good hygiene practices. We adhere to policies related to safety, occupational health and a healthy workplace environment. Our goal is to instill a strong culture of safety awareness across all levels of employees to mitigate risks, reduce accidents and ensure confidence among employees, clients and partners in every aspect of our operations.

### Operational Approach

1. **Establishing Safety, Occupational Health and Work Environment Policies** The Company has developed specific policies regarding safety, occupational health and a healthy workplace environment, including the implementation of “Safety Work Guidelines According to Supplier Compliance” to outline detailed practices especially for employees in the Technical Department.
2. **Annual Refresher Training** We conduct annual refresher training sessions for employees to ensure continuous learning and awareness regarding safety measures and health protocols.
3. **Preventive Measures during Disease Outbreaks** We adhere to the guidelines set by the Department of Disease Control during health outbreaks, placing the utmost priority on employee safety.
4. **Office Hygiene and Equipment Maintenance** We maintain a clean and orderly office environment, ensuring the availability of standardized office equipment. Regular inspection and maintenance are performed to ensure compliance with health and safety standards.
5. **Promoting Safety Awareness** Through training, continuous knowledge sharing and internal communication, we foster a culture of safety awareness among all employees.
6. **Annual Health Check-ups** We organize annual health check-ups for employees to monitor their health status and allow them to take proactive measures to prevent and address any health issues.

### Performance in 2024

1. **Zero Workplace Accidents** In 2024, the Company maintained its record of zero workplace accidents (Zero Accident), reinforcing our commitment to employee safety.
2. **Fire Safety and Evacuation Training** On May 16, 2024, Company representatives participated in a Firefighting and Evacuation Planning Course organized by Sermmitt Tower’s Building Management. On May 17, 2024, all employees took part in a fire evacuation drill, reinforcing their emergency response skills.







3. **Annual Health Checkups and Flu Vaccination** On June 7, 2024, the Company arranged annual health checkups tailored to employees' age groups conducted by Intermedical Care and Lab Hospital (IMH). The Company also sponsored influenza vaccinations for all employees to promote workplace health and well-being.



4. **Safety Training for Customer Compliance** Employees observed strict adherence to customer-mandated safety training, ensuring compliance with industry regulations:
- July 25, 2024: Two system engineers attended training on safety regulations and operational procedures for work in Suvarnabhumi Airport's restricted aviation zone before providing maintenance services for the Oracle system and Preventive Maintenance Service.
  - September 23, 2024: Three system engineers attended the PTT OC Safety Training at PTT Public Company Limited to comply with PTT's safety protocols before conducting Oracle system maintenance and Preventive Maintenance Service.

## 9. Community and Social Development

### Commitment and Objectives

The Company is committed to supporting activities that contribute to community and social development, with a strong focus on education and aiding underprivileged groups. Our goal is to foster an equitable society where everyone has equal access to opportunities for growth. As a company specializing in IT services and cybersecurity, we also strive to share IT knowledge with the public, helping to enhance digital literacy and cybersecurity awareness.

### Implementation Strategies

1. Promoting Education and Youth Development. Supporting initiatives that inspire learning and skill development for young individuals.
2. Supporting Underprivileged Communities. Aligning corporate social responsibility (CSR) initiatives with internal company activities to maximize impact.
3. Sharing IT Knowledge with Society. Publishing articles and expert insights to educate the public on technology and cybersecurity.

### Performance in 2024

1. In 2024, the Company conducted the "Read to Inspire Reading" initiative under the "My World of Tales" project in collaboration with VNet Capital Group for a third consecutive year. The program was conducted in 14 schools across 14 provinces to promote a love for reading among Thai children from kindergarten to grade 6. In 2024, 2,406 students participated in the program, marking a 99% increase from the previous year, reflecting the program's success in significantly boosting students' interest in reading.

This initiative involved group reading sessions, followed by a quiz competition with a total scholarship fund of THB 130,000. The winning team received a top scholarship prize of THB 10,000 in addition to other prizes. The final results showed that 42 teams, comprising 126 students, received scholarships, certificates and various prizes.





This initiative not only encouraged reading and made learning enjoyable, but also helped develop various skills, such as detail retention, teamwork and learning through online competitions. These skills can be integrated into school curricula, aligning with the Company's commitment to social development through education and creating opportunities for Thai children to prepare them for becoming skilled and valuable members of society in the future.



2. Continuing from the ESG: 2024 Virtual Walk & Run employee wellness initiative, the Company converted the number of the total accumulated walking and running distance of its employees into a charitable donation. The funds were used to support scholarships and provide lunches for children at the Bangkok School for the Blind, operated under the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen, in December 2024. This initiative aligns with the Company's commitment to supporting individuals with disabilities and enhancing education and quality of life, creating opportunities for them to further their personal development and achieve a better future in society.





### 3. Contributing to the Dissemination of IT Knowledge to Society

- As a company that provides IT solutions, we aim to be part of efforts to share IT knowledge with society. In 2024, Mr. Tanusit Sakunawat, an executive of the Company, authored six articles published by Bangkok Business on various IT and cybersecurity topics:

- **Cybersecurity vs. Cyber Resilience: What Are the Differences?**  
Published on: February 7, 2024
- **Cyber Resilience: Cybersecurity Challenges in the Modern Era**  
Published on: March 16, 2024
- **Preparing for Digital Resilience**  
Published on: May 9, 2024
- **Are We Ready for the AI Economy Era?**  
Published on: June 14, 2024
- **The Global IT Outage Crisis: A Wake-Up Call to Reassess BCP**  
Published on: July 31, 2024
- **Challenges in Maximizing the Value of Technology Investments**  
Published on: December 12, 2024

#### Cyber Resilience ความท้าทายทางไซเบอร์ในยุคปัจจุบัน



#### วิกฤติระบบไอทีล่มทั่วโลก เป็นสัญญาณเตือนว่าถึงเวลาทบทวน BCP แล้ว



- On August 31, 2024, Mr. Tanusit Sakunawat was invited to be a guest lecturer by the Department of Educational Administration, Faculty of Education, Burapha University. He delivered a special lecture on “The Application of Information Technology in Educational Development and Administration.” The lecture aimed to provide knowledge and insight to graduate students in the Master’s program in Educational Administration.







## Environmental Sphere

### Sustainability Management in the Environmental Dimension

#### 10. Energy Management

##### Commitment and Goals

The Company is committed to efficient energy management to optimize resource utilization, reduce adverse environmental impact and minimize greenhouse gas emissions from electricity and water consumption. This initiative supports both corporate and environmental sustainability in the long run.

##### Implementation Approach

1. Implementing energy and water conservation measures within office operations;
2. Planning energy and water management strategies to accommodate future office relocation;
3. Procuring office equipment with energy-saving labels or certified energy efficiency standards;
4. Regularly inspecting and maintaining office equipment to ensure optimal performance and prevent unnecessary energy consumption;
5. Promoting awareness by sharing information, knowledge and guidelines on energy and resource conservation.

##### Performance in 2024

##### 1. Electrical System Management

In 2024, the Company successfully reduced greenhouse gas emissions from electricity consumption by 9.7% compared to the baseline year of 2020. This achievement was made despite a shift from a hybrid working model to increased office attendance, which influenced overall electricity usage. However, over the past four years, the Company has managed to achieve an average reduction of 13.82% in greenhouse gas emissions from electricity consumption compared to the baseline year.



|  | Baseline<br>year 2020 | 2021    | 2022    | 2023    | 2024   | 4-years<br>average |
|--|-----------------------|---------|---------|---------|--------|--------------------|
| Electricity consumption<br>(kWh)                             | 27,023                | 22,737  | 23,371  | 22,646  | 24,415 | 23,292.25          |
| Greenhouse gas emissions<br>(TonCO <sub>2</sub> e)           | 13.5                  | 11.4    | 11.7    | 11.3    | 12.2   | 11.65              |
| % Reduction in GHG<br>emissions compared to<br>baseline year |                       | -15.86% | -13.51% | -16.20% | -9.7%  | -13.82%            |

Note: The coefficients used for calculation are referenced from the Greenhouse Gas Management Organization (Public Organization). Greenhouse gas emissions were calculated by the Company's employees who attended the Climate Change Measurement & Management workshop organized by the Stock Exchange of Thailand in 2023. The data has not yet been verified.





The Company remains committed to efficiently managing electricity consumption to achieve its goal of reducing greenhouse gas emissions by 10% by 2025. Its main strategies are as follows:

- A firm campaign to reduce electrical usage in unnecessary areas and during non-operating hours;
- Raise awareness of energy conservation among employees through communication and information dissemination;
- Select energy-efficient equipment for office use and perform regular inspection and maintenance.

The Company plans to relocate its office in the future and has developed a plan to implement the use of technology that helps reduce electricity consumption efficiently, including:

- Using an automatic lighting system: This will reduce energy consumption by detecting motion or using light sensors to prevent unnecessary lighting;
- Utilizing renewable energy: Installing solar panels to generate electricity from sunlight, reducing reliance on grid electricity and helping lower electricity costs.

## 2. Water Management

Although we currently lack clear data on water usage as our office is leased and water usage includes its consumption in common areas shared with other companies, we have established policies to promote water conservation within the Company, such as:

- Encouraging employees to ensure that water taps are fully turned off after using common restroom facilities and avoiding the flushing of toilets unnecessarily;
- Providing information on water conservation via the Company's LINE group by sending simple tips on how to save water, encouraging employees to apply these practices at home as well.



The Company plans to relocate its office in the future and to be able to provide measurable water usage data. We have planned for the following strategies concerning water management:

- Collect water usage data and set a target to reduce water consumption by 10% compared to the base year.
- Consider installing water-saving devices, such as sensor faucets or other equipment that help reduce water flow.

Through these approaches, we uphold our commitment to developing the Company's water management practices in order to achieve our goal of becoming an organization that is environmentally conscious and responsible with shared resources.

## 11. Waste Management

### Commitment and Objectives

The Company is committed to managing waste efficiently to reduce adverse environmental consequences. The goal is to use resources effectively and promote proper waste disposal methods to minimize pollution, which affects both the environment and human health.



### Operational Approach

1. Provide color-coded waste bins for different categories of waste, allowing employees to easily and correctly separate waste.
2. Distribute information on proper waste-separation methods and highlighting the importance of waste sorting through signage and other communication channels.
3. Participate in recycling activities with other organizations to help reduce greenhouse gas emissions and promote sustainable waste management.
4. Choose service providers that demonstrate expertise in proper and environmentally-friendly disposal of electronic waste.

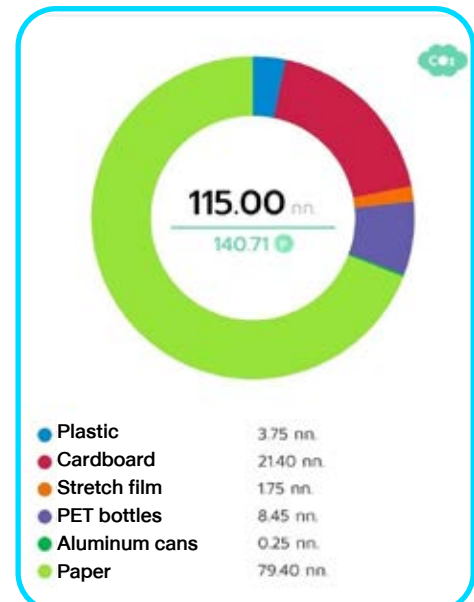
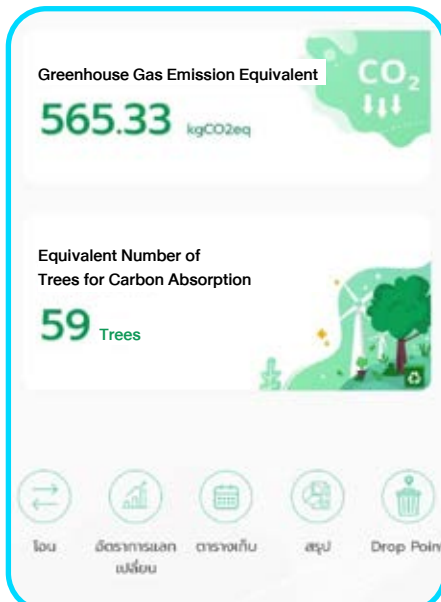


## Performance in 2024

- The Company promoted employee responsibility in waste separation practices by providing color-coded waste bins in office areas and disseminated information about proper waste separation through signage.



- The Company organized training sessions and demonstrations on proper waste separation for employees on May 29, 2024, also including this topic in the orientation program for new employees.
- The Company participated in “The Recycle Day Activities - Turning Waste into Value” at Sermmit Tower from June to December 2024, collecting a total of 115 kilograms of recyclable waste for disposal. This included 79.40 kg of paper, 21.40 kg of cardboard, 8.45 kg of PET bottles, 3.75 kg of plastic, 1.75 kg of stretch film and 0.25 kg of aluminum cans. This initiative helped reduce greenhouse gas emissions by 565.33 kgCO<sub>2</sub>eq, equivalent to the carbon dioxide absorption of 59 trees.







4. vServePlus Co., Ltd., a subsidiary of Vintcom, which provides computer repair, mobile phone, and IT equipment maintenance services, demonstrated environmental responsibility through systematic electronic waste management. In 2024, the company used services from Blue Fish Solutions Co., Ltd. to dispose of 8,000 kg (8 tons) of electronic waste, including circuit boards, aluminum and plastic camera frame parts, and printer cartridges, in an environmentally-friendly and proper manner according to established standards.

#### Environmentally-friendly Operations:

##### 1. Safe Transportation:

- Utilization of specially-designed vehicles equipped with locking systems for the transport for waste to prevent the leakage of hazardous substances into the environment.
- A tracking and monitoring system is in place for all steps of the waste disposal process to minimize the risk of contamination in the environment.

##### 2. Environmentally-Friendly Disposal:

- Disposal of electronic waste is conducted with high-temperature incinerators with temperatures ranging from 1,000 to 1,300 degrees Celsius, followed by landfilling. This process ensures that no air or water pollution is produced, in compliance with hazardous waste disposal guidelines under destruction code 075



## 12. Activities to Reduce Greenhouse Gas Emissions from Business Operations

### Commitment and Objectives

The Company is committed to minimizing the adverse environmental impacts of its business activities by rendering more environmentally-friendly the manner in which Company events are executed, as well as fostering enhanced behavior among employees aimed at collectively reducing greenhouse gas emissions in a sustainable manner.

### Operational Approach:

1. Application of the 6 Cares Principles in Company Activities:
  - Promoting the use of public transportation or carpooling to reduce greenhouse gas emissions and alleviate traffic congestion;
  - Encouraging the use of electronic documents and reducing plastic usage;
  - Replacing foam materials with biodegradable alternatives for decorative material at events;
  - Utilizing reusable materials for decorative material at events;
  - Opting for energy-efficient equipment and reducing electricity consumption;
  - Minimizing food waste at events.
2. Bringing about behavioral change and raising environmental awareness through knowledge sharing, training and activities related to environmental conservation.





## Performance in 2024

1. The Company applied the 6 Cares principles across various company activities, such as customer seminars, employee relations events and meetings. In 2024, the Company successfully reduced the carbon footprint generated by such activities by 4,885.54 kilograms of CO<sub>2</sub>, equivalent to the annual CO<sub>2</sub> absorption of 543 trees. This demonstrates the Company's commitment to reducing the adverse environmental impact of its business activities.



2. The Company disseminates knowledge and information through the Company's LINE group every Monday, using video clips, articles and infographics from reliable sources such as the "Care the Bear" website from the Stock Exchange of Thailand.
3. The Company participated in the "ESG DNA for Corporate Employees" program organized by the Stock Exchange of Thailand, encouraging employees to fully complete two courses through the SET E-Learning system:
  - ESG 101 Course: Training in May 2024
  - P01: Business Sustainability Fundamentals: Training in August 2024
4. On July 5, 2024, the Company participated in a conservation event with the staff of the Huay Sadorng Forest Protection Unit from the Salak Phra Wildlife Sanctuary, Kanchanaburi Province, an area rich in biodiversity and crucial to the country's ecosystem.

The goal of this activity was to restore and enhance the fertility of the forest through four main activities:

- **Seed Ball Making** – Employees worked together to form seed balls using clay mixed with fertilizer and local plant seeds;
- **Tree Planting** – To increase green spaces and provide food sources and reinforcing habitat for wildlife;
- **Seed Dropping** – Releasing seeds into hard-to-reach areas to support forest regeneration;
- **Creating Artificial Salt Licks** – Establishing salt licks to provide essential minerals to wildlife, which helps maintain balance in the ecosystem.



Participating in this activity not only contributed to nature restoration work but also raised awareness of environmental conservation among all employees. The Company is committed to its ongoing involvement in nature conservation efforts, ensuring that our forests remain fertile and serve as safe habitats for wildlife.





## 4. Supply Management Discussion and Analysis: MD&A

### Significant financial information from Consolidated Financial Statement

| Description                                 |         | 2024    | 2023    | 2022    |
|---|---------|---------|---------|---------|
| Total Revenue                               | MB      | 1,676.4 | 2,116.8 | 2,042.2 |
| Revenue from sales and services             | MB      | 1,651.0 | 2,091.9 | 2,011.8 |
| Gross profit                                | MB      | 395.9   | 427.1   | 404.7   |
| Profit attributable to Owners of the parent | MB      | 87.7    | 88.4    | 111.9   |
| Total assets                                | MB      | 1,418.2 | 1,459.2 | 1,446.1 |
| Total liabilities                           | MB      | 790.0   | 825.8   | 808.2   |
| Equity attributable to owners of the parent | MB      | 572.6   | 580.1   | 585.4   |
| Authorised share capital                    | MB      | 153.5   | 153.5   | 153.5   |
| Issued and paid-up share capital            | MB      | 153.5   | 153.5   | 153.5   |
| Number of Listed shares                     | Million | 307.0   | 307.0   | 307.0   |
| Book value per Share                        | Baht    | 1.87    | 1.89    | 1.91    |
| Basic Earnings per Share                    | Baht    | 0.29    | 0.29    | 0.36    |
| <b>Financial Ratio</b>                      |         |         |         |         |
| <b>Liquidity Ratio</b>                      |         |         |         |         |
| Current Ratio                               | Times   | 1.50    | 1.43    | 1.38    |
| Quick Ratio                                 | Times   | 1.34    | 1.26    | 1.23    |
| Cash Flow Ratio                             | Times   | 0.12    | 0.50    | 0.24    |
| Account Receivable Turnover                 | Times   | 2.75    | 3.49    | 3.35    |
| Average Collection Period                   | Day     | 132.61  | 104.66  | 108.82  |
| Inventory turnover                          | Times   | 40.07   | 56.67   | 81.57   |
| Average Sales Period                        | Day     | 9.11    | 6.44    | 4.47    |
| Account Payable Turnover                    | Times   | 2.91    | 3.78    | 4.55    |
| Average Payment Period                      | Day     | 125.61  | 96.68   | 80.20   |
| Cash Cycle                                  | Day     | 16.10   | 14.42   | 33.10   |



| Description                   |      | 2024    | 2023   | 2022   |
|-------------------------------|------|---------|--------|--------|
| <b>Profitability Ratio</b>    |      |         |        |        |
| Gross Profit Margin           | %    | 23.98   | 20.42  | 20.12  |
| Operating Profit Margin       | %    | 9.07    | 7.97   | 8.61   |
| Other Profit Margin           | %    | 1.52    | 1.18   | 1.49   |
| Cash Profit Margin            | %    | 53.41   | 198.80 | 82.65  |
| Net Profit Margin             | %    | 6.82    | 5.37   | 6.71   |
| Return on Equity              | %    | 15.21   | 15.16  | 19.52  |
| <b>Efficiency Ratio</b>       |      |         |        |        |
| Return on Asset               | (%)  | 10.23   | 10.69  | 12.73  |
| Return on Fixed Asset         | (%)  | 747.72  | 659.50 | 745.78 |
| Total Asset Turnover          | เท่า | 1.17    | 1.46   | 1.50   |
| <b>Financial Policy Ratio</b> |      |         |        |        |
| Debt to Equity Ratio          | เท่า | 1.26    | 1.30   | 1.27   |
| Interest Coverage Ratio       | เท่า | 17.42   | 16.60  | 21.81  |
| Debt Services Coverage Ratio  | เท่า | 1.92    | 12.49  | 2.05   |
| Dividend payout Ratio         | (%)  | 105.06* | 104.23 | 82.29  |

\* Remark: The Board of Directors' Meeting No.1/2025 held on 26 February 2025 passed a resolution to propose the shareholder's meeting to consider and approve the dividend payment from the 2024 net profit and the retained to shareholders at a rate of Baht 0.18 per share, totaling 55.26 MB. The proposal is to be presented at the Annual General Meeting of the Shareholders for further approval.

The year 2024 has been one of challenges and opportunities for the Southeast Asian region. Thailand's economy expanded by 2.5%, driven primarily by increased government spending and investment. Meanwhile, Cambodia has maintained strong growth rates, despite a slowdown in investments from the financial and banking sectors. Myanmar, however, continued to face political uncertainties, which have impacted its economic development.

In 2024, revenue from sales and services declined by 21% compared to the previous year. The proportion of revenue from cybersecurity products and services increased from 41% in the previous year to 51% of total revenue. However, revenue from CLM countries decreased by 47% from the previous year due to conflicts in Myanmar and a slowdown in IT investments by financial institutions in Cambodia. Although gross profit was THB 31 million lower than the previous year, the company's net profit remained close to the previous year. The main reason was the decrease in operating expenses by THB 13.6 million and the share of loss from associates under the equity method was THB 6.0 million lower than the previous year, along with the profit from reversing impairment losses of THB 2.9 million from the debt repayment according to the debtor's rehabilitation plan.







The Company committed to expand our IT solutions portfolio, enhance our profitability during the year, we have been appointed distributors by Vast Data, the one of leading global AI Data Platform. This has enhanced our capability to provide our customers a more complete range with a wide variety of products and services.

## Performance

Statement of comprehensive income for the year ended 31 December 2022-2024

|  | 2024         |             | 2023         |             | Increased/<br>(Decrease) |               | ∪ 2565       |             |
|--|--------------|-------------|--------------|-------------|--------------------------|---------------|--------------|-------------|
|  | MB           | %           | MB           | %           | MB                       | %             | MB           | %           |
| Revenue from sale and services   | 1,651.0      | 98.5        | 2,091.9      | 98.8        | (440.9)                  | (21.0)        | 2,011.8      | 98.5        |
| Cost of sale and services  | (1,255.1)    | (74.9)      | (1,664.8)    | (78.6)      | (409.7)                  | (24.6)        | (1,607.1)    | (78.7)      |
| <b>Gross profit</b>  | <b>395.9</b> | <b>23.6</b> | <b>427.1</b> | <b>20.2</b> | <b>(31.2)</b>            | <b>(7.3)</b>  | <b>404.7</b> | <b>19.8</b> |
| Other income   | 25.4         | 1.5         | 24.9         | 1.2         | 0.5                      | 2.2           | 30.4         | 1.5         |
| Distribution costs   | (70.5)       | (4.2)       | (71.1)       | (3.4)       | 0.6                      | 0.9           | (59.9)       | (2.9)       |
| Administrative expenses  | (201.1)      | (12.0)      | (214.1)      | (10.1)      | 13.0                     | 6.0           | (202.0)      | (9.8)       |
| <b>Profit from operating activities</b>                                  | <b>149.7</b> | <b>8.9</b>  | <b>166.8</b> | <b>7.9</b>  | <b>(17.1)</b>            | <b>(10.2)</b> | <b>173.2</b> | <b>8.5</b>  |
| Finance costs  | (9.9)        | (0.6)       | (10.9)       | (0.5)       | 1.0                      | 9.5           | (9.1)        | (0.4)       |
| Reversal of (impairment loss)<br>determined in accordance with<br>TFRS 9 | 2.9          | 0.2         | (0.0)        | -           | 2.9                      | >100          | 2.0          | 0.1         |
| Share of profit (loss) of associate                                      | (5.5)        | (0.3)       | (11.5)       | (0.6)       | 6.0                      | 52.2          | (1.4)        | (0.1)       |
| <b>Profit before tax expense</b>   | <b>137.2</b> | <b>8.2</b>  | <b>144.4</b> | <b>6.8</b>  | <b>(7.1)</b>             | <b>(4.9)</b>  | <b>164.7</b> | <b>8.1</b>  |
| Tax expense  | (22.8)       | (1.4)       | (30.7)       | (1.4)       | (7.8)                    | (25.5)        | (27.7)       | (1.4)       |
| <b>Profit for the year</b>   | <b>114.4</b> | <b>6.8</b>  | <b>113.7</b> | <b>5.4</b>  | <b>0.7</b>               | <b>0.6</b>    | <b>137.0</b> | <b>6.7</b>  |
| Other comprehensive income:  |              |             |              |             |                          |               |              |             |
| Items that will not be reclassified<br>subsequently to profit or loss    |              |             |              |             |                          |               |              |             |
| Gain (loss) on remeasurements<br>of defined benefit plans                | (1.4)        | (0.1)       | -            | -           | (1.4)                    | (100.0)       | -            | -           |
| Income tax relating to items that<br>will not be reclassified            | 0.3          | 0.0         | -            | -           | 0.3                      | 100.0         | -            | -           |
|  | (.1.1)       | (0.1)       | -            | -           | (1.1)                    | (100.0)       | -            | -           |



|  | 2024 |   | 2023 |   | Increased/<br>(Decrease) |   | ₹ 2565 |   |
|--|------|---|------|---|--------------------------|---|--------|---|
|  | MB   | % | MB   | % | MB                       | % | MB     | % |

Items that will be reclassified  
subsequently to profit or loss

|  |              |              |              |              |              |               |              |            |
|--|--------------|--------------|--------------|--------------|--------------|---------------|--------------|------------|
| Exchange differences on<br>translating financial statements    | (2.0)        | (0.1)        | (1.6)        | (0.1)        | (0.4)        | (18.8)        | 1.5          | 0.1        |
| <b>Other comprehensive income<br/>for the year, net of tax</b> | <b>(3.1)</b> | <b>(0.2)</b> | <b>(1.6)</b> | <b>(0.1)</b> | <b>(1.5)</b> | <b>(87.2)</b> | <b>1.5</b>   | <b>0.1</b> |
| <b>Total comprehensive income<br/>for the year</b>             | <b>111.3</b> | <b>6.6</b>   | <b>112.1</b> | <b>5.3</b>   | <b>(0.7)</b> | <b>(0.7)</b>  | <b>138.5</b> | <b>6.8</b> |

#### Profit attributable to:

|                           |      |     |      |     |       |       |       |     |
|---------------------------|------|-----|------|-----|-------|-------|-------|-----|
| Owners of the parent      | 87.7 | 5.2 | 88.4 | 4.2 | (0.7) | (0.8) | 111.9 | 5.5 |
| Non-controlling interests | 26.7 | 1.6 | 25.3 | 1.2 | 1.4   | 5.4   | 25.1  | 1.2 |

## Revenue from sales and services

For the year 2024, the Company and its subsidiaries earned revenue from sales and services amounting to THB 1,651 million, a decrease of THB 441 million or 21.1% from the previous year. Revenue from the CLM countries decreased by 47% from the previous year due to the conflict in Myanmar and the delay in IT investment by financial institutions in Cambodia.

|                       | 2024           |              | 2023           |              | Increased/<br>(Decrease) |               | ₹ 2565         |              |
|-----------------------|----------------|--------------|----------------|--------------|--------------------------|---------------|----------------|--------------|
|                       | MB             | %            | MB             | %            | MB                       | %             | MB             | %            |
| Revenue from sales    | 1,020.2        | 60.9         | 1,487.7        | 70.3         | (467.5)                  | (31.4)        | 1,229.6        | 60.2         |
| Revenue from services | 630.8          | 37.6         | 604.2          | 28.5         | 26.6                     | 4.4           | 782.2          | 38.3         |
| Other income          | 25.4           | 1.5          | 24.9           | 1.2          | 0.5                      | 2.2           | 30.4           | 1.5          |
| <b>Total revenue</b>  | <b>1,676.4</b> | <b>100.0</b> | <b>2,116.8</b> | <b>100.0</b> | <b>(440.4)</b>           | <b>(20.8)</b> | <b>2,042.2</b> | <b>100.0</b> |





| Revenue by geographical segment | 2024           |              | 2023           |              | Increased/<br>(Decrease) |               | ฿ 2565         |              |
|---------------------------------|----------------|--------------|----------------|--------------|--------------------------|---------------|----------------|--------------|
|                                 | MB             | %            | MB             | %            | MB                       | %             | MB             | %            |
| Thailand                        | 1,268.9        | 76.9         | 1,383.6        | 66.1         | (114.7)                  | (8.3)         | 1,580.9        | 78.6         |
| Cambodia                        | 196.2          | 11.9         | 441.1          | 21.1         | (244.9)                  | (55.5)        | 277.0          | 13.7         |
| Myanmar                         | 138.6          | 8.4          | 225.3          | 10.8         | (86.7)                   | (38.5)        | 118.3          | 5.9          |
| Laos                            | 33.9           | 2.0          | 32.5           | 1.5          | 1.6                      | 4.5           | 15.7           | 0.8          |
| Malaysia                        | 2.9            | 0.2          | 1.7            | 0.1          | 1.2                      | 73.6          | 3.8            | 0.2          |
| Other                           | 10.5           | 0.6          | 7.7            | 0.4          | 2.8                      | 35.3          | 16.1           | 0.8          |
| <b>Total revenue</b>            | <b>1,651.0</b> | <b>100.0</b> | <b>2,091.9</b> | <b>100.0</b> | <b>(440.9)</b>           | <b>(21.1)</b> | <b>2,011.8</b> | <b>100.0</b> |

## Gross profit

For 2024, the Company and its subsidiaries' gross profit was THB 396 million (2023: THB 427 million). The gross profit margin in 2024 was 24.0%, higher than 2023 at 20.4%. Sales revenue accounted for 62% of total revenue, down from 71% in the previous year, but the gross profit margin from sales was 15.6%, higher than 12.2% in the previous year.

## Distribution costs

For 2024, distribution costs were THB 70.5 million, slightly lower than the previous year, decreasing by 0.9 percent from the previous year, which was THB 71 million. The cost mainly consisted of personnel expenses, commission expenses and marketing expenses. Distribution costs accounted for 4.2% of total revenue, slightly higher than the previous year (2023: 3.4%).

## Administrative expenses

Administrative expenses for 2024 totaled THB 201 million, down 6.0% from the previous year, mainly due to lower personnel expenses. The Company and its subsidiaries' administrative expenses mainly consisted of personnel expenses, rental and office-facility service expenses, depreciation and amortization, etc. Administrative expenses accounted for 12.0% of total revenue, slightly higher than the previous year (2023: 10.1%).

## Net profit and Net profit margin

The net profit attributable to owners of the parent company was THB 87.7 million, a slight decrease of THB 0.7 million or 0.8% from the previous year, with a net profit margin of 6.8% (2023: 5.4%).



## Financial Position

### Assets

|   | 2024           |              | 2023           |              | Increased/<br>(Decrease) |              | ฿ 2565         |              |
|---|----------------|--------------|----------------|--------------|--------------------------|--------------|----------------|--------------|
|   | MB             | %            | MB             | %            | MB                       | %            | MB             | %            |
| <b>Assets</b>                                       |                |              |                |              |                          |              |                |              |
| Current assets                                      |                |              |                |              |                          |              |                |              |
| Cash and cash equivalents                           | 324.7          | 22.9         | 313.3          | 21.5         | 11.4                     | 3.6          | 214.6          | 14.8         |
| Trade and other receivables                         | 513.1          | 36.2         | 519.7          | 35.6         | (6.6)                    | (1.3)        | 603.6          | 41.8         |
| Current contract assets                             | 75.9           | 5.3          | 80.8           | 5.5          | (4.9)                    | (6.1)        | 77.0           | 5.3          |
| Inventories   | 25.3           | 1.8          | 37.4           | 2.6          | (12.1)                   | (32.4)       | 21.4           | 1.5          |
| <b>Total current assets</b>                         | <b>939.0</b>   | <b>66.2</b>  | <b>951.2</b>   | <b>65.2</b>  | <b>(12.2)</b>            | <b>(1.3)</b> | <b>916.6</b>   | <b>63.4</b>  |
| Non-current assets                                  |                |              |                |              |                          |              |                |              |
| Restricted deposits with financial institutions     | 19.1           | 1.4          | 19.5           | 1.4          | (0.4)                    | (2.0)        | 19.0           | 1.3          |
| Trade and other receivables                         | 115.4          | 8.1          | 87.9           | 6.0          | 27.5                     | 31.3         | 74.6           | 5.2          |
| Non-current contract assets                         | -              | -            | 29.9           | 2.1          | (29.9)                   | (100.0)      | 58.3           | 4.0          |
| Investments in associate                            | 15.2           | 1.1          | 20.7           | 1.4          | (5.5)                    | (26.5)       | 32.1           | 2.2          |
| Leasehold improvements and equipment                | 16.0           | 1.1          | 20.9           | 1.4          | (4.9)                    | (23.4)       | 20.9           | 1.4          |
| Right-of-use assets                                 | 29.6           | 2.1          | 39.9           | 2.7          | (10.3)                   | (25.9)       | 30.6           | 2.1          |
| Goodwill  | 210.0          | 14.8         | 210.0          | 14.4         | -                        | -            | 210.0          | 14.5         |
| Other intangible assets                             | 20.6           | 1.5          | 15.5           | 1.1          | 5.1                      | 32.7         | 8.7            | 0.6          |
| Deferred tax assets                                 | 14.8           | 1.0          | 10.0           | 0.7          | 4.8                      | 47.6         | 11.2           | 0.8          |
| Refundable corporate income tax and withholding tax | 32.2           | 2.3          | 47.3           | 3.2          | (15.1)                   | (31.9)       | 57.3           | 4.0          |
| Other non-current assets                            | 6.3            | 0.4          | 6.4            | 0.4          | (0.1)                    | (0.8)        | 6.8            | 0.5          |
| <b>Total non-current assets</b>                     | <b>479.2</b>   | <b>33.8</b>  | <b>508.0</b>   | <b>34.8</b>  | <b>(28.8)</b>            | <b>(5.7)</b> | <b>529.5</b>   | <b>36.6</b>  |
| <b>Total assets</b>                                 | <b>1,418.2</b> | <b>100.0</b> | <b>1,459.2</b> | <b>100.0</b> | <b>(41.0)</b>            | <b>(2.8)</b> | <b>1,446.1</b> | <b>100.0</b> |

Majority of the Company and its subsidiaries' total assets comprised of account receivables and other receivables, cash and cash equivalent, and goodwill. Total assets as of December 31, 2024 was THB 1,418 million, decreased THB 41 million or 2.8% from the last year.





Cash and cash equivalent as of December 31, 2024 and 2023 were THB 325 million and THB 313 million, respectively. Account receivables and other current receivables as of December 31, 2024 and 2023 were THB 629 million and THB 608 million, respectively, which increased by THB 21 million from 2023.

Investment in associates as of December 31, 2024 and 2023 were THB 15 million and THB 21 million, respectively. This was investment in 18% equity interest in M Intelligence. The decrease resulted from share of loss recognized in accordance with the equity method THB 5 million.

Goodwill amounting to THB 210 million derived from the acquisition of 100% shares of I-Secure.

## Liabilities

|   | 2024         |             | 2023         |             | Increased/<br>(Decrease) |              | ┐ 2565       |             |
|---|--------------|-------------|--------------|-------------|--------------------------|--------------|--------------|-------------|
|   | MB           | %           | MB           | %           | MB                       | %            | MB           | %           |
| <b>Liabilities and equity</b>                     |              |             |              |             |                          |              |              |             |
| Current liabilities                               |              |             |              |             |                          |              |              |             |
| Short-term borrowings from financial institutions | 75.0         | 5.3         | -            | -           | 75.0                     | 100.0        | 82.6         | 5.7         |
| Trade and other payables                          | 380.3        | 26.8        | 483.6        | 33.1        | (103.3)                  | (21.4)       | 398.3        | 27.6        |
| Current contract liabilities                      | 144.4        | 10.2        | 149.8        | 10.3        | (5.4)                    | (3.6)        | 156.7        | 10.8        |
| Current portion of lease liabilities              | 14.9         | 1.0         | 14.5         | 1.0         | 0.4                      | 2.6          | 14.4         | 1.0         |
| Current income tax payable                        | 11.2         | 0.8         | 15.3         | 1.1         | (4.1)                    | (27.1)       | 12.2         | 0.8         |
| <b>Total current liabilities</b>                  | <b>625.8</b> | <b>44.1</b> | <b>663.2</b> | <b>45.5</b> | <b>(37.4)</b>            | <b>(5.6)</b> | <b>664.2</b> | <b>45.9</b> |
| Non-current liabilities                           |              |             |              |             |                          |              |              |             |
| Trade and other payables                          | 85.3         | 6.0         | 48.5         | 3.3         | 36.8                     | 75.8         | 96.6         | 6.7         |
| Non-current contract liabilities                  | 36.0         | 2.5         | 57.1         | 3.9         | (21.1)                   | (36.9)       | -            | -           |
| Lease liabilities                                 | 15.9         | 1.1         | 26.2         | 1.8         | (10.3)                   | (39.4)       | 17.2         | 1.2         |
| Non-current provisions for employee benefits      | 26.7         | 1.9         | 30.5         | 2.1         | (3.8)                    | (12.5)       | 30.0         | 2.1         |
| Other non-current provisions                      | 0.3          | 0.0         | 0.3          | 0.0         | -                        | -            | 0.2          | 0.0         |
| <b>Total non-current liabilities</b>              | <b>164.2</b> | <b>11.6</b> | <b>162.6</b> | <b>11.1</b> | <b>1.6</b>               | <b>1.0</b>   | <b>144.0</b> | <b>10.0</b> |
| <b>Total liabilities</b>                          | <b>790.0</b> | <b>55.7</b> | <b>825.8</b> | <b>56.6</b> | <b>(35.8)</b>            | <b>(4.3)</b> | <b>808.2</b> | <b>55.9</b> |

Majority, or 79% of the Group's total liabilities was current, consisting of trade and other payables, contract liabilities, and short-term borrowings from financial institutions. The significant amount of non-current liabilities comprised trade and other payables, contract liabilities and employee benefit liabilities. Total liabilities as of December 31, 2024 was THB 790 million. In sum, THB 36 million decrease in total liabilities, or 4.3% mainly came from trade and other payables decreased THB 66 million, contract liabilities payables decreased THB 26 million, and short-term borrowings from financial institutions increased THB 75 million.





## Shareholders' Equity

|  | 2024           |              | 2023           |              | Increased/<br>(Decrease) |              | ฿ 2565         |              |
|--|----------------|--------------|----------------|--------------|--------------------------|--------------|----------------|--------------|
|  | MB             | %            | MB             | %            | MB                       | %            | MB             | %            |
| <b>Equity</b>                                      |                |              |                |              |                          |              |                |              |
| Authorised share capital                           | 153.5          |              | 153.5          |              |                          |              | 153.5          |              |
| Issued and paid-up share capital                   | 153.5          | 10.8         | 153.5          | 10.5         | -                        | -            | 153.5          | 10.6         |
| Share premium on ordinary shares                   | 218.3          | 15.4         | 218.3          | 15.0         | -                        | -            | 218.3          | 15.1         |
| <b>Retained earnings</b>                           |                |              |                |              |                          |              |                |              |
| Appropriated: Legal reserve                        | 15.4           | 1.1          | 15.4           | 1.1          | -                        | -            | 15.4           | 1.1          |
| Unappropriated                                     | 184.9          | 13.1         | 190.5          | 13.0         | (5.6)                    | (2.9)        | 194.2          | 13.4         |
| Other component of equity                          | 0.5            | 0.0          | 2.4            | 0.1          | (1.9)                    | (80.5)       | 4.0            | 0.3          |
| <b>Equity attributable to owners of the parent</b> | <b>572.6</b>   | <b>40.4</b>  | <b>580.1</b>   | <b>39.7</b>  | <b>(7.5)</b>             | <b>(1.3)</b> | <b>585.4</b>   | <b>40.5</b>  |
| Non-controlling interests                          | 55.6           | 3.9          | 53.3           | 3.7          | 2.3                      | 4.2          | 52.5           | 3.6          |
| <b>Total equity</b>                                | <b>628.2</b>   | <b>44.3</b>  | <b>633.4</b>   | <b>43.4</b>  | <b>(5.2)</b>             | <b>(0.8)</b> | <b>637.9</b>   | <b>44.1</b>  |
| <b>Total liabilities and equity</b>                | <b>1,418.2</b> | <b>100.0</b> | <b>1,459.2</b> | <b>100.0</b> | <b>(41.0)</b>            | <b>(2.8)</b> | <b>1,446.1</b> | <b>100.0</b> |

Total shareholders' equities of the Company as of December 31, 2024 and 2023 were THB 573 million and THB 580 million, respectively. THB 7 million decrease was due to net profit amounting to THB 87 million and dividend paid amounting to THB 92 million.

## Cash Flow Analysis

| Statement of cash flows   | 2024  | 2023  | 2022  |
|---|-------|-------|-------|
|   | MB    | MB    | MB    |
| <b>Cash flows from operating activities</b>                           |       |       |       |
| Profit for the year   | 114.4 | 113.7 | 137.1 |
| <b>Adjustments to reconcile profit to cash receipts (payments)</b>    |       |       |       |
| Tax expense   | 22.9  | 30.7  | 27.6  |
| Finance costs   | 9.9   | 10.9  | 9.1   |
| Depreciation  | 23.4  | 24.1  | 23.2  |
| Amortisation  | 1.6   | 1.8   | 1.9   |
| Share of (profit) loss of associate accounted for using equity method | 5.5   | 11.4  | 1.4   |





| Statement of cash flows  | 2024         | 2023         | 2022         |
|--|--------------|--------------|--------------|
|  | MB           | MB           | MB           |
| Unrealised (gain) loss on foreign exchange                             | 0.8          | (2.5)        | (1.2)        |
| (Reversal of) Expected credit loss                                     | (2.9)        | -            | (2.0)        |
| (Gain) loss on disposals and written-off equipment                     | -            | 0.5          | 0.1          |
| Difference from lease liabilities                                      | -            | 0.2          | (0.1)        |
| Written-off withholding tax deducted at source                         | 3.4          | 0.1          | 1.6          |
| Exchange differences on translating financial statements               | -            | -            | 1.5          |
| Interest income  | (9)          | (10.5)       | (9.2)        |
| Employee benefits expenses   | 3.3          | 3.9          | 4.3          |
| Trade and other receivables  | (18.9)       | 69.2         | (124.4)      |
| Contract assets  | 34.9         | 24.4         | 14.8         |
| Inventories  | 12.0         | (16.0)       | (3.4)        |
| Other non-current assets   | -            | 0.5          | 0.2          |
| Trade and other payables   | (66.5)       | 38.6         | 111.6        |
| Contract liabilities   | (26.6)       | 50.2         | (6.7)        |
| Employee benefit paid  | (8.5)        | (3.3)        | (3.0)        |
| Other non-current liabilities  | -            | 0.1          | -            |
| Taxes received   | 28.7         | 16.9         | 4.9          |
| Taxes paid   | (48.50)      | (33.4)       | (46.2)       |
| <b>Net cash from (used in) operating activities</b>                    | <b>79.9</b>  | <b>331.5</b> | <b>143.1</b> |
| <b>Cash flows from investing activities</b>                            |              |              |              |
| Proceeds from sale of equipment  | -            | 0.1          | 0.1          |
| Acquisition of equipment   | (3.3)        | (7.4)        | (6.6)        |
| Acquisition of intangible assets                                       | (6.7)        | (8.6)        | (3.4)        |
| (Increase) decrease in restricted deposits with financial institutions | 0.4          | (0.5)        | 11.5         |
| Interest received  | 9.0          | 10.5         | 9.2          |
| <b>Net cash from (used in) investing activities</b>                    | <b>(0.6)</b> | <b>(5.9)</b> | <b>10.8</b>  |
| <b>Cash flows from financing activities</b>                            |              |              |              |
| Proceeds from short-term borrowings from financial institutions        | 333.2        | 385.3        | 349.3        |



| Statement of cash flows  | 2024          | 2023           | 2022           |
|--|---------------|----------------|----------------|
|  | MB            | MB             | MB             |
| Repayment of short-term borrowings from financial institutions | (258.2)       | (468.0)        | (320.2)        |
| Payment of lease liabilities                                   | (17.9)        | (18.0)         | (17.6)         |
| Dividends paid to owners of the Company                        | (92.1)        | (92.1)         | (89.0)         |
| Dividends of subsidiary paid to non-controlling interests      | (24.5)        | (24.5)         | (24.5)         |
| Interest paid  | (7.9)         | (9.5)          | (7.4)          |
| <b>Net cash used in financing activities</b>                   | <b>(67.4)</b> | <b>(226.8)</b> | <b>(109.4)</b> |
| Net increase (decrease) in cash and cash equivalents           | 11.9          | 98.8           | 44.5           |
| Cash and cash equivalents at 1 January                         | 313.3         | 214.6          | 170.0          |
| Effect of exchange rate changes on cash and cash equivalents   | (0.50)        | (0.1)          | 0.1            |
| <b>Cash and cash equivalents at 31 December</b>                | <b>324.7</b>  | <b>313.3</b>   | <b>214.6</b>   |

For 2024, the Company had net cash flow from operating activities of 80 MB, an increase from earnings before tax (EBT) 137 MB, a decrease from changes in trade accounts receivable and accounts payable as working capital 85 MB, net cash paid for income tax during the year of 20 MB, and an increase from changes in contracts assets and contracts liabilities 8 MB.

In 2024, the Group's net cash used in investing activities 0.6 MB came from the acquisition of equipment 10 MB, while increased from Interest 9 MB. The Group's net cash used in financing activities 67 MB from dividend payment 92 MB, dividends of subsidiary paid to non-controlling interests 24 MB and payments for the lease liabilities 18 MB. The net cash paid from short-term loans from financial institutions 75 MB.

## Important Financial Ratio

### Liquidity Ratio

The Company's liquidity ratio for the year 2024 have the liquidity ratio of 1.50 and quick ratio of 1.34, which improved from the last year. The Group has a fairly good liquidity ratio and sufficient liquidity for normal business operations.





## Ratio of Capital Structure

The Group's debt to equity ratio as of 31st December 2024 was 1.26:1 (2023 was 1.30:1). The debt to equity ratio at the end of 2024 was slightly decreased from the last year. The company also maintains its ability to maintain prudent and concise liquidity management, by focusing on efficient financial structure management and flexibility to capital market conditions fluctuation. In addition, the financial cost will be maintained at a level suitable for future business operations.

## Profitability and Return on Investment

The Group's gross margin and net profit margin in year 2024 have increased slightly compared to year 2023, mainly due to the decrease in operating expenses by THB 13.6 million and the share of loss from associates under the equity method was THB 6.0 million lower than the previous year, along with the profit from reversing impairment losses of THB 2.9 million from the debt repayment according to the debtor's rehabilitation plan. The return on equity in the year 2023 was 15.21%, slightly increased from 15.16% in the year 2022.

## Dividend Payment of the Company

The Company has a policy to pay dividends of not less than 50% of net profit, which in the past has always been able to do so according to the policy. The Performance of the year 2024 according to the separate financial statements, the Company has net profit of 87.7 MB. The Board of Directors' Meeting No.1/2025 held on 26 February 2025 passed a resolution to propose the shareholder's meeting, which will be held on 24 April 2025, to consider and approve the dividend payment at a rate of Baht 0.18 per share, totaling 55.3 MB.

## Factors that May Affect the Financial Status or Performance in the Future

- None -



## 5. General Information and Other Significant Information

### 5.1 General Information

|                 |   |
|-----------------|---|
| Company Name    | Vintcom Technology Public Company Limited   |
| Head Office     | 159/21 Sermmmit Tower, 14th Floor, Unit 1401, Sukhumvit 21 Road (Asoke),<br>Khlomg Toei Nuea Subdistrict, Watthana District, Bangkok 10110  |
| Phone Number    | 02-661-7979   |
| Fax Number      | 02-661-7969   |
| Website         | www.vintcom.co.th   |
| Share Registrar | Thailand Securities Depository Company Limited<br>93 Ratchadapisek Road, Dindaeng, Bangkok 10400<br>Tel : 02-009-9000 Fax : 02-009-9991   |
| Auditor         | KPMG Phoomchai Audit Limited<br>Empire Tower, 48th–51st Floor, 1 South Sathorn Road,<br>Yannawa Subdistrict, Sathorn District, Bangkok 10120<br>Tel : 02-677-2000 Fax : 02-677-2222 |

### 5.2 Other significant information

-None-

### 5.3 Legal Disputes

-None-

### 5.4 Secondary Market

-None-

### 5.5 Regular Financial Institutes (in case the Company issued bonds)

-None-







## Part 2

### Corporate Governance



## 6. Corporate Governance Policy

### 6.1 Overview of the Corporate Governance Policy and Guideline

The Company values a management system that embraces efficiency and transparency in the belief that good management that adheres to ethical standards and relevant laws is instrumental in fortifying the confidence of all stakeholders and achieving sustainable growth. With that respect, the Company has prescribed a good corporate governance policy to enhance its existing operations while maintaining clear standards of practice to be complied by employees at all levels, hence promoting a culture of corporate governance.

#### Section 1: Rights of Shareholders

The Company recognizes and values all fundamental rights of shareholders, both as investors and owners of the Company. These include the right to trade and transfer their own securities, the right to receive dividends from the Company, the right to access adequate information of the Company, the right to attend shareholders' meetings, the right to express opinions, and the right to make decisions on important affairs of the Company such as dividend allocation, capital reduction or capital increase, appointment or removal of directors, appointment of auditors, approval of significant transactions that influence the Company's direction, and amendment to the Company's Memorandum of Association and Articles of Association.

In addition to the foregoing fundamental rights, the Company has made additional efforts to promote and facilitate the exercise of rights of shareholders as follows:

#### (1) Shareholders' Meetings

- 1.1 The Company has a policy to encourage or promote all shareholders, including instructional shareholders, to attend the meeting.
- 1.2 The Company will prepare the meeting notice, which contains information such as the venue, date, time, agenda, and matters to be proposed to the meeting; whereby the clarifications and reasons or opinions of the Board of Directors will be included in each agenda item or resolution proposed in the meeting notice, or in other supplementary documents. The Company will circulate the meeting notice, along with all other supporting information, to the shareholders in advance according to the period prescribed by the law. The meeting notice will be advertised in a newspaper at least three days prior to the meeting date and for three consecutive days. Additionally, the Company will post the meeting notice and supporting documents on its website so as to ensure that shareholders have sufficient time to study all necessary information prior to attending the meeting.
- 1.3 The Company will fully facilitate the shareholders' exercise of rights to attend and vote at the meeting and will not engage in any act that discourages shareholders from attending the meeting, such as by ensuring that the meeting procedures are not complicated or costly and the meeting venue is easily accessible by shareholders.
- 1.4 The Company will provide opportunities for shareholders to submit questions prior to the meeting, whereby the criteria for submitting questions will be determined by the Company and will be thereafter posted on the Company's website.
- 1.5 To facilitate shareholders who cannot attend the meeting in person, the Company will provide





an opportunity for the shareholders to appoint an independent director or any person to act as a proxy, using one of the proxy forms attached to the meeting notice. In addition, the Company will propose at least one independent director to serve as a proxy of the shareholders.

## (2) Procedures on the Meeting Date

- 2.1 To ensure that each shareholders' meeting is proceeded in an accurate and timely manner, the Company promotes the use of technology in all shareholders' meetings, including in the registration of shareholders, the counting of votes, and the display of voting results.
- 2.2 The Company encourages the Board of Directors, executives, and related parties, including auditors, to attend the meeting in unison.
- 2.3 At each meeting, the Company will offer an equal opportunity to all shareholders. Prior to the commencement of the meeting, the Chairman will elaborate on the exercise of the voting rights and the vote counting procedures for each agenda item. Likewise, all shareholders will be provided an opportunity to freely express their opinions and propose suggestions and inquiries, ensuring that there is adequate time before casting votes on each agenda item. Additionally, the Chairman will ensure that the meeting is proceeded by the order of the agenda and attended by the directors and executives to answer any and all questions raised by the shareholders. All significant questions and suggestions will be recorded in the minutes of meeting so that they can be examined by the shareholders.
- 2.4 With respect to the agenda on the appointment of directors, the Company provides an opportunity for shareholders to vote for individual directors, whereby the shareholders have the right to nominate a candidate who is qualified to serve as a director in their interest. This will ensure diversity and true representation of shareholders.
- 2.5 The Company promotes for the assignment of independent representatives to examine the counting of votes at the meeting, which will be disclosed to the meeting and recorded in the minutes.
- 2.6 To ensure transparency and accountability in the event of disputes, the Company arranges for the use of voting cards for significant agenda items, such as related-party transactions and acquisition or disposal of assets.

## (3) Preparation of the Minutes of Meeting and Disclosure of the Meeting's Resolutions

- 3.1 After each meeting, the Company will prepare the minutes of meeting, which contain complete and accurate information, including the questions and answers presented at the meeting, the voting results of each agenda item categorized by approved, disapproved, and abstained votes, and the list of directors who are present and absent at the meeting.
- 3.2 The Company will disclose on the Company's website the voting results of each agenda item on the business day following the date of the meeting and will thereafter publish the

## Section 2: Equitable Treatment of Shareholders

The Company has implemented a policy to treat all shareholders equally and fairly, including major or minor shareholders and executive or non-executive shareholders. The Company provides opportunities for minor shareholders to nominate director candidates in advance and to propose additional agenda items prior to the meeting. In addition, the Company offers an opportunity for shareholders who cannot attend the meeting in person to exercise their voting rights by proxy.



The Company has prescribed preventive measures to impede the misuse of inside information by directors and executives in a way that benefits themselves or others, such as trading securities by using inside information and disclosing inside information to persons associated with directors or executives which are considered as the exploitation of inside information or may cause damage to shareholders as a whole.

The Company requires all directors and executives to disclose their interests, including those of their related parties, to enable the Board of Directors to identify transactions that may have a conflict of interest and thereby make appropriate decisions in the interest of the Company. Directors and executives who have a vested interest in any of the Company's transactions are prohibited from making decisions on such transactions.

The Company has established guidelines for equitable treatment of shareholders as follows:

#### (1) Provision of Information Prior to the Shareholders' Meeting

- 1.1 The Company will notify the Stock Exchange of Thailand of the meeting schedule and agenda, which will be published on the Company's website at least 28 days prior to the meeting date.
- 1.2 Prior to each meeting, the Chairman will inform the shareholders of the meeting rules and regulations, voting procedures, voting rights, and vote counting procedures for each agenda item.

#### (2) Protection of Minor Shareholders' Rights

- 2.1 The Company has prescribed guidelines for minor shareholders to propose matters to be included in the agenda prior to the date of the meeting in order to emphasize fairness and transparency in the consideration of the inclusion or exclusion of the matters proposed by minor shareholders.

The qualifications of shareholders who are entitled to propose matters to be included in the meeting agenda shall be in accordance with Section 89/28 of the Securities and Exchange Act, which prescribes that a shareholder or shareholders who is/are entitled to submit to the Board of Directors a written proposal for inclusion of additional matters in the meeting agenda shall: 1) have the voting rights collectively amounting to at least five percent of the total voting rights of the Company; and 2) have held shares for at least 12 consecutive months commencing from the shareholding date until the date of proposal. In proposing each matter to be included in the meeting agenda, the shareholders shall specify the objectives and details of the proposed matter, along with any other information that are beneficial for consideration.

The Company reserves the right to not include the proposed matter in the meeting agenda under the following circumstances:

- 1) The proposed matter is relevant to the Company's ordinary business operations and the facts given by the shareholders do not have sufficient grounds to suspect the irregularity of such matter.
- 2) The proposed matter is not within the Company's control.
- 3) The proposed matter is ordinarily required by law to be considered at a shareholders' meeting and is essentially included in the agenda of each meeting.
- 4) The proposed matter is not conducive to the Company's operations.
- 5) The proposed matter is in conflict with the laws, notifications, regulations, and rules of government agencies or supervisory authorities.







- 6) The proposed matter is in conflict with the Company's objectives, regulations, meeting resolutions, and corporate governance principles.
- 7) The information provided by the shareholders is incomplete or inaccurate, or the Company is unable to contact the shareholders to obtain additional information.
- 8) The matter has been proposed to the shareholders' meeting within the preceding 12 months and received a resolution with the vote of less than 10 percent of the total voting rights of the Company, whereby the facts provided by the shareholders are not significantly different from those proposed at the previous shareholders' meeting.
- 9) The proposed matter has already been acted upon by the Company.
- 10) Other matters, such as duplicate matters that have already been proposed.

In the event that the shareholders fail to comply with the specified guidelines, the Company will inform the shareholders at the meeting by specifying the reason for refusal of the inclusion of such matter in the meeting agenda.

The Company Secretary will examine the proposal and thereafter propose to the Board of Directors to consider including the proposed matter in the meeting agenda, whereby the Board of Directors' decision shall be deemed absolute and final.

- 2.2 The Company has established procedures for minor shareholders to nominate director candidates by submitting the name of the candidate to the Company Secretary at least three months prior to the shareholders' meeting, along with supporting information with respect to the candidate's qualifications and consent.

The qualifications of shareholders who are entitled to nominate director candidates shall be in accordance with Section 89/28 of the Securities and Exchange Act, which prescribes that a shareholder or shareholders who is/are entitled to nominate a director candidate shall: 1) have the voting rights collectively amounting to at least five percent of the total voting rights of the Company; and 2) have held shares for at least 12 consecutive months commencing from the shareholding date until the date of proposal.

The candidates who are to be nominated for the director position shall satisfy the qualification requirements prescribed in the Public Limited Companies Act, the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the regulations of the Stock Exchange of Thailand, and the Company's Articles of Association. In addition, the said candidates shall have other qualifications as specified by the Company, such as having knowledge, skills, and experience that are conducive and appropriate to the nature of business of the Company, having a satisfactory work record, having independence, adhering to the principles of integrity, morality, and ethics while performing duties as a director, and being able to attend the Board of Directors' meeting on a regular basis.

The independent directors will examine the director candidates and thereafter propose to the Board of Directors to consider whether or not to propose such candidates to the shareholders' meeting; whereby the Board of Directors' decision shall be deemed absolute and final.





- 2.3 The Company provides an opportunity for shareholders to exercise the right to appoint individual directors.
- 2.4 The Company has no policy to add agenda items at the meeting without notifying shareholders in advance, unless otherwise deemed necessary; whereby the foregoing particularly applies to significant agenda items that require a considerable amount of time to study the information before making decisions, in which case an advance notice is necessary to provide shareholders the opportunity to study any and all supporting information prior to decision making. Additionally, the Company does not limit the right of shareholders to attend the meeting in the event of late attendance.

### (3) Prevention on the Misuse of Inside Information

The Company refined the internal regulations to supervise the use of inside information at the Board of Directors' Meeting No. 6/2020 with the aim to prevent the exploitation thereof for the benefit of oneself or others and to ensure fairness for all stakeholders. The Company has prescribed written guidelines to be complied by all employees with respect to the handling of inside information and prevention on the use of inside information for personal advantage. In addition, directors, executives, management personnel in the Accounting or Finance Department or equivalent, and employees who have access to inside information that could have a significant impact on the Company's share price are prohibited from using inside information prior to the public disclosure thereof. Likewise, the Company prohibits any persons in connection with inside information, including their spouses and minor children, from trading the Company's securities, whether directly or indirectly (such as through a nominee or private fund), before one month of disclosure to the Stock Exchange of Thailand of the Company's quarterly and annual financial reports and at least one business day after the disclosure thereof.

In 2024, the Company Secretary will notify the relevant person by e-mail of the Blackout Period in advance and no directors, executives or relevant employees trading securities during the period specified by the Company.

The Company has imposed disciplinary actions on those who exploited or disclosed the Company's inside information in such a way that may damage the Company; whereby such disciplinary actions will be considered on a case-by-case basis, which include verbal warning, written warning, probation, and termination of employment by means of discharge or dismissal, as the case may be.

Furthermore, the Company has provided information to its directors and executives concerning the obligations to report their ownership of the Company's securities, as well as the penalties pertaining thereto, in accordance with the Securities and Exchange Act B.E. 2535 and the requirements of the Stock Exchange of Thailand. All directors and executives are responsible for reporting their ownership of the Company's securities to the Office of the Securities and Exchange Commission within 30 days from the date of their appointment to the director or executive position. In addition, any changes in their holding of the Company's securities must be notified to the Company and reported to the Office of the Securities and Exchange Commission within three business days from the date of trading or transfer so as to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and to be thereafter disclosed to the public.





#### (4) Directors' Interests

- 4.1 The Company adheres to the principles of equitable treatment of shareholders and has established management guidelines on the transparency of directors' interests, specifically in the case of related-party transactions where directors are required to promptly report such transactions to the Company, as well as to the Board of Directors' meeting prior to the consideration of that agenda item, whereafter such transactions must be recorded in the minutes of the meeting.
- 4.2 The Company has prescribed guidelines to prevent directors or executives with a vested interest in any of the Company's transactions from participating in the consideration or approval of such transactions. Likewise, directors with a vested interest in any agenda item of the Board of Directors' meeting are not entitled to cast votes on that agenda item.

### Section 3: Roles of Stakeholders

#### (1) Treatment of Shareholders

The Company is committed to developing sustainable businesses, which means doing business with responsibilities to all stakeholders and attaches great importance to the rights of all stakeholders, including internal stakeholders such as shareholders, executives, and employees of the Company and external stakeholders such as customers, suppliers, creditors, competitors, public sector, society, community and environment. The Company realizes that the support and suggestions provided by all stakeholders are instrumental in its operations and business development. Accordingly, the Company strives to comply with applicable laws and regulations to ensure good and fair treatment towards all stakeholders. Furthermore, the Company is committed to operating its business by contemplating the rights of all stakeholders in accordance with the following policies:

##### Shareholders

- 1) The Company is responsible for encouraging shareholders to exercise their rights, whereby the fundamental rights of shareholders include the right to trade or transfer shares, the right to receive dividends from the Company, the right to access adequate information regarding the Company's business, and the right to attend shareholders' meetings for appointment or removal of directors, appointment of auditors, dividend allocation, establishment of or amendment to the Memorandum or Articles of Association, capital increase or capital reduction, and approval of special items. Alternatively, the Company is responsible for promoting and encouraging shareholders to exercise their rights on other matters with respect to the shareholders' meeting, such as the right to propose agenda items in advance, the right to nominate director candidates in advance, the right to submit questions prior to the meeting, and the right to express opinions and raise questions at the meeting.
- 2) The Company is responsible for abstaining from any acts that violate or restrict the rights of shareholders, or deprive shareholders of the right to study information required to be disclosed by the Company and the right to attend shareholders' meetings; whereby these acts include failure to promptly distribute important or additional information to shareholders and failure to notify shareholders in advance of any additions to the meeting agenda or any important changes.
- 3) The Company is responsible for facilitating the exercise of rights of shareholders, such as posting significant and up-to-date information on the Company's website and arranging company visits for shareholders.
- 4) The Company is responsible for reporting its status, operating performance, financial position, and other reports on a regular basis in a complete and accurate manner.



## Employees

- 1) The Company has the policy to treat all employees equally and fairly with fair returns based on their performance, the Company regularly conducts reviews to ensure fair, competitive compensation and benefits compared to our industry peers, which will be measured in a fair manner according to the Company's guidelines. The Company employees are provided with other benefits to reduce their cost of living and ease their financial concerns. Certain benefits are also provided for their families to encourage sound health, which can improve their quality of life and employee performance.
  - Financial Benefits – such as financial support in case of death or the death of a spouse, or parents
  - Health and Life Insurance – such as group insurance; personal accident group insurance; and annual medical check-up packages tailored for age range and gender
  - Provident funds, compensation funds, social security funds.Short-term benefits for employees include salary, bonus, and social security fund contribution.
- 2) The Company has a policy to promote continuous development of employees' skills and expertise, such as organizing internal and external training for employees and executives.
- 3) The Company is responsible for maintaining a safe and healthy work environment that is conducive to the employees' performance.
- 4) The Company is responsible for maintaining the privacy of employees, whereby the Company will not disclose employees' personal information, such as salary and medical record, to any third party unless such disclosure is required by relevant regulations and laws.
- 5) The Company places emphasis on the rights of employees and adheres to the principles of fair treatment by respecting their personal rights and offering employees the opportunity to file complaints for unfair treatment through a variety of channels, such as suggestion box and Human Resources Department.

## Customers and Suppliers

The Company is responsible for complying with various laws that prohibit the Company from conducting unfair or deceptive business practices, which include bribing or offering benefits to obtain a business advantage or breach a contract with other parties. The Company has also established a policy that requires employees to adhere to the highest standards of honesty and integrity in all contacts with customers and suppliers, as well as abstaining from offering or accepting cash or any item of value that could be interpreted as a form of bribery. In conducting business with the public sector, employees are required to comply with relevant laws and regulations and obtain a solid understanding of any special laws that are applicable.

## Trading partners

The Company treat all trading partners properly, equally and fairly, establish criteria for selection of trading partners by considering expertise in business, stable financial status, no abandonment record, ability to deliver work and goods as required, quality and standard of work and goods and reasonable price.





## Creditors

The Company is obligated to strictly comply with any and all contracts or conditions agreed upon by both parties. In the event that the Company is unable to do so, it will promptly notify the respective creditor to identify appropriate solutions thereto. The Company shall maintain good relationships and establish credibility with creditors.

## Competitors

The Company emphasizes on fair competition and does not seek confidential information of its competitors by unethical or inappropriate means. The Company shall conduct its business under the framework of fair competition and shall not practice any mala fide methods that violate confidentiality or misappropriate trade secrets of its competitors.

## Public Sector

The Company conducts its business in the interest of the country's development and advancement by complying with relevant laws, rules, and regulations and conforming to conventional business practices.

## Society, Community and Environment

- 1) The Company and its employees shall adhere to the principles of good citizenship by means of respecting human rights, treating neighboring communities with generosity, maintaining sustainable relationships with communities, and attending to and not discriminating against those who require special assistance, such as children, women, the disabled, and the elderly.
- 2) The Company is obligated to promote community engagement, as well as supporting and developing communities in various areas such as education, culture, public health, economy, job creation, and income generation, so as to enhance their quality of life.
- 3) The Company is responsible for supervising and supporting activities that are beneficial to the society, as well as cooperating with the public sector and other related organizations with the willingness to sacrifice for the common good.
- 4) The company complies with laws and regulations about the environment strictly and highlights the control of environmental impacts unceasingly. The company has the policy to support activities to enhance quality, occupational health, and the environment and to maintain the working environment to be safe to the lives and properties of the employees

## (2) Anti-Corruption

The Company has instituted a policy to operate its business in accordance with applicable laws and in the interest of society as a whole. The Company does not only promote employee commitment to integrity, ethical standards, and good citizenship but also transparency among its business partners. The Company pledges to ensure adequate implementation of the anti-corruption policy in concurrence with cultivation of consciousness, values and attitudes towards corruption at all levels. To achieve the foregoing, the Company has established a system of checks and balances and an effective internal control system with emphasis on prevention of conflicts of interest and abstention from acceptance of gifts and bribery; whereby all business partners have continuously undergone anti-corruption training on an annual basis.



The Company has implemented a policy to prevent directors, executives, and employees from exploiting internal data for personal benefit and to avert conflicts of interest. The Company further requires that all transactions with potential conflicts of interest are reported to the Board of Directors for acknowledgement. In addition, the Company has stipulated the anti-corruption policy as a written guideline for conducting business and achieving sustainable development. To induce confidence in the Company's stakeholders, all directors, executives and employees are prohibited from engaging in all forms of corruption, both directly and indirectly, and are required to strictly comply with the said policy. The Company calls for regular monitoring of compliance with the anti-corruption policy, along with regular review of the operating guidelines and procedures, to ensure consistency with changes in the business nature, rules, regulations, and legal provisions. To achieve the foregoing, the Company organizes training and seminars to review the guidelines for compliance with the anti-corruption policy on an annual basis. The guidelines for compliance with the foregoing policy are as follows:

### Definition

**"Fraud"** refers to the misappropriation of the Company's money or other assets, falsifying financial statements, and forgery of documents to obtain personal benefits, as well as dishonest expense reimbursement

**"Corruption"** refers to the giving or receiving of bribes, gifts, or services, as well as the soliciting or offering of money, property, or any other illegal benefits for public servants, representatives of other governments, employees of international organisations, or any other individual conducting business with the Company. It also includes failing to perform one's duties, abusing one's power, as well as violating the law, ethics, or business etiquette. Additionally, it includes contentious behaviour that aims to gain unfair advantages, whether for the benefit of the company, individuals, their families, or their acquaintances.

### Responsibilities

- 1) The Board of Directors undertakes its duties and responsibilities to formulate the policy and enforce an effective system for combating corruption to ensure that the Management recognizes the importance thereof and cultivates a strong corporate culture of anti-corruption.
- 2) The Audit Committee is responsible for reviewing the Company's financial and accounting reporting system, internal control system, and risk management system to ensure that they are concise, appropriate, effective, and in accordance with international standards.
- 3) The managing directors and executives undertake their duties and responsibilities to establish an effective system and ensure that the anti-corruption policy is communicated to all employees and related parties and that the anti-corruption system and relevant measures are consistent with changes in the business nature, rules, regulations, and legal provisions.
- 4) The Internal Audit Department is responsible for auditing and reviewing compliance with relevant policies, code of conduct, scope of authority, laws and regulatory requirements so as to ensure that the Company's internal control system is appropriate and adequate for preventing potential corruption risks, of which the results shall be reported to the Audit Committee.







## Anti-Corruption Guidelines

- 1) All directors, executives, and employees shall strictly comply with the anti-corruption policy by abstaining from involvement in corrupt practices, whether director or indirectly, and shall not neglect to report any incident of possible or suspected corruption relating to the Company.
- 2) The Company does not engage or support any forms of bribery. The Company ensures that all donations, gift-giving activities, and other supporting activities are transparent and have no intention whatsoever to influence public officials or private entities to perform wrongful action.
- 3) The Company promotes all employees, contracting parties, and business partners to be aware of potential fraud and fight against corruption.
- 4) The Company has established appropriate and effective systems of internal control, risk management, and internal audit to prevent misconduct.
- 5) The Company has prescribed guidelines on the acceptance and giving of gifts, assets or other benefits, with the objective to prevent fraud or unfair business practices. To ensure that the procurement process is efficient and appropriate, the Company places importance on abstention from acceptance of gifts and/or anything of value from persons in relation to the Company's business affairs or any third parties.
- 6) The Company disseminates anti-corruption knowledge to directors, executives, and employees in order to promote integrity, honesty, and accountability in their performance of duties. The Company also provides training on fraud prevention and management to new employees within 90 days from the start date of their employment.
- 7) The Company requires the Management to promptly report to the Board of Directors in the event of serious fraud, violation of laws, or other irregular activities that may significantly impact the Company's reputation and financial position.
- 8) Any person who conducts or is involved in a corrupt practice shall be subjected to disciplinary action in accordance with the Company's regulations, including possible legal punishment if such practice violates the law. The Company has established channels of communication for reporting fraudulent activities; wherein employees may notify or report incidents of fraud or suspicious activities through the channels announced by the Company. Details and status of offences and corresponding punitive measures are also specified by the Company.
- 9) The Company provides fairness and protection to employees who refuse to engage in corrupt practices, as well as those who notify the Company of any illicit activity, so as to safeguard whistleblowers or witnesses against retaliation.

### (3) Whistleblowing Disclosures

The Company operates its businesses in a fair manner and honesty. The Company also expects all employees or customers or third parties to comply with laws, rules, policies and regulations, including to filed through the whistleblowing channel of accounting and finance offenses. Internal control, detection of any fraud and illegal activities.



## Qualifying Disclosures

1. Suspicious activities with respect to illegal activities, including corrupt practices and bribery
2. Violation of the Company's policies and regulations
3. Business practices that violate the Company's internal rules and regulations or regulatory requirements, or breach contractual obligations
4. Suspicious activities with respect to significant accounting or auditing matters
5. Any actions that fail to comply with ethical standards or social justice

Any employee, customer, or third party (whistleblower) who encounters or detects an incident or activity that is considered to be within the scope of the foregoing criteria is required to comply with the procedures specified below.

## Filing of Complaints and/or Whistleblowing Disclosures

Filing of complaints and/or whistleblowing disclosures means disclosure of information concerning any wrongdoing that has occurred, is occurring, or is likely to occur in the future.

## Procedures

### 1. Submission and receipt of complaints or whistleblowing disclosures

Filing of complaints and/or whistleblowing disclosures means disclosure of information concerning any wrongdoing that has occurred, is occurring, or is likely to occur in the future.

- **By post**

Chairman of the Audit Committee  
Vintcom Technology Public Company Limited  
159/21 Sermit Tower, 14th Floor, Unit 1401,  
Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict,  
Wattana District, Bangkok 10110

- **By email**

acchairman@vintcom.co.th

To ensure appropriate examination of the disclosed information and corresponding sources, the Company will not consider any complaint that does not contain the name of the whistleblower.

### 2. Confidentiality of complaints

The Company maintains the confidentiality of all complaints and will not disclose the names of whistleblowers unless with prior approval thereof or disclosed by court order relevant regulatory bodies or orders of government agencies.





### 3. Handling of complaints

#### 3.1 Gather facts

Complaints are sent to the Audit Committee, which will be assigned to executives or appropriate persons or sub-committee (“authorized persons”) to independently investigate preliminary complaints based on principles of fairness, impartiality and honesty.

#### 3.2 Investigation process

The Audit Committee or an authorized person will conduct a detailed fact-finding investigation. The duration of the investigation process depends on the complexity surrounding the details given and the person or agency involved, as well as the sufficiency of the information. Initially, this process could take 30-45 days. However, if necessary, the investigation period may be extended for no more than 30 days. After investigating the facts and evaluating the complaint, the authorized person will recommend to the Audit Committee disciplinary action against the accused. Actions deemed appropriate by the Audit Committee will be proposed to the Executive Committee or senior management members for authorization and implementation.

#### 3.3 Reporting results

The authorized person will report to the Audit Committee with a summary report, penalties (if any), and remedial or preventive measures. The Audit Committee will then evaluate the findings of the investigation and provide a summary to the whistleblowers and related parties for their acknowledgement as necessary and appropriate.

In 2024, there was no whistleblowing or complaints made to the Company.

## Section 4: Disclosure and Transparency

The Company values accurate, complete, and timely disclosure of both financial and non-financial information through channels that provide easy access to information with equality and reliability. The Company will disseminate its information, including annual registration statement (Form 56-1) and annual report, to shareholders, investors, and the general public through various channels and media of the Stock Exchange of Thailand and on the Company’s website.

With respect to investor relations, the Company has not established a specific unit dedicated to such affairs due to a low volume of activities. Nonetheless, the Company has assigned the Managing Director to be responsible for communicating with investors, shareholders, analysts, and related government agencies. In 2024, the Company granted opportunities for analysts, mass media, and investors to meet with the executives to inquire about the Company’s performance status, as well as providing knowledge to investors at various events such as the Opportunity Day that was held on August 23, 2024 and November 22, 2024.



## (1) Information Disclosure

- 1.1 The Company regulates and oversees the disclosure of information that affect the decisions of investors and stakeholders, ensuring that it is accurate, complete, timely, reliable, transparent, and sufficient for the decision making of investors, as well as conforming to the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand; whereby these information include financial and non-financial information and other information that significantly impact the Company's share price and thereby the decision making of investors and stakeholders.
- 1.2 The Company provides an overview of its corporate governance policy, business ethics, risk management policy, and environmental and social policy, as well as the performance thereof and any incompliance with such policies along with the corresponding reason (if any). These policies are reported through various channels, such as annual report and the Company's website.
- 1.3 The Board of Directors reports the responsibilities of directors towards financial reporting, which are presented together with the auditor's report in the annual report.
- 1.4 The Company provides clarifications and analyses of the Management to support the disclosure of its quarterly financial reports so as to provide investors with information and better understanding of the quarterly changes in the Company's financial position and operating performance in addition to the quantitative information presented in the financial statements.
- 1.5 The Company discloses the auditor's fees and other related service fees in the annual report.
- 1.6 The Company discloses in the annual report the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held, the number of meetings attended by each director in the preceding year, and the opinions of directors, including information with regard to training and professional development of the Board of Directors.
- 1.7 The Company discloses in the annual report the policy on the remuneration of directors and senior executives that reflects their obligations and responsibilities, the form or type of remuneration, and the amount of remuneration received by each director, including directors of the Company's subsidiaries (if any).

## (2) Minimum Disclosure of Information on the Company's Website

In addition to the disclosure of information through the channels of the Stock Exchange of Thailand, the annual registration statement / Annual Report Form 56-1 One Report, and the annual report in accordance with the prescribed guidelines, the Company also provides a regular disclosure of pertinent information in both Thai and English through other channels, such as the Company's website, which consist of:

- 1) Vision and mission;
- 2) Nature of business;
- 3) List of directors and executives;
- 4) Financial statements and reports on the Company's financial position and operating performance in the current and previous year;
- 5) Annual Registration Statement / Annual Report Form 56-1 One Report that can be downloaded;
- 6) Other information or documents proposed to the analysts, fund managers, or other media;
- 7) Shareholding structure, both direct and indirect;
- 8) Organizational structure, including subsidiaries, associate companies, joint ventures, and special purpose enterprises or vehicles (SPEs/SPVs) (if any);





- 9) Major shareholders who directly or indirectly hold at least five percent of the total number of issued shares and have voting rights;
- 10) Direct and indirect shareholding of directors, major shareholders, and senior executives;
- 11) Notices of the annual general meeting of shareholders and the extraordinary general meeting of shareholders;
- 12) Articles of Association, Memorandum of Association, and shareholders' agreement (if any);
- 13) Corporate governance policy;
- 14) Risk management policy and procedures;
- 15) Charter or duties and responsibilities, qualifications, and term of office of the Board of Directors, including matters that require approval of the Board of Directors;
- 16) Charter or duties and responsibilities, qualifications, and term of office of the Audit Committee;
- 17) Code of conduct for employees, directors, and investor relations; and
- 18) Contact information of the agency or person responsible for investor relations, such as the name and telephone number of the contact person.

## Section 5: Responsibilities of the Board of Directors

### 1. Structure of the Board of Directors

- 1.1 The Board of Directors is composed of qualified persons who possess an array of skills, experience, and expertise that are conducive to the Company. The Board of Directors plays a significant role in determining the Company's policies, outlook, and operational plans, as well as overseeing, monitoring, and assessing the Company's operating performance to be in line with the specified goals. In addition, the Board of Directors must not have any prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 (including the amendment thereto), the Securities and Exchange Act B.E. 2535 (including the amendment thereto), the regulations of the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Company's Articles of Association.
- 1.2 The Board of Directors shall have a sufficient number of directors to supervise the Company's operations and shall consist of persons who have adequate knowledge, experience, and skills to perform their duties effectively. Pursuant to the law, there shall be no less than five and no more than nine directors, and at least half of the Board of Directors shall be non-executive directors to ensure an appropriate balance between executive and non-executive directors.
- 1.3 At present, the Board of Directors consists of three independent directors from a total of seven directors, hence constituting more than one-third of the total number of directors. The independent directors are entitled to freely express their opinions on the operations of the Management to maintain a balance of votes on various agenda items, as well as reviewing the management practices of the executives to optimize the Company's benefits. All three independent directors also assume the position of member of the Audit Committee, whereby the number of independent directors and Audit Committee's members are in accordance with the regulations of the Office of the Securities and Exchange Commission, which require at least one-third of the Company's directors to act as independent directors and at least three members of the Audit Committee. Furthermore, all independent directors and Audit Committee's members have satisfied the qualification requirements prescribed in applicable notifications of the Capital Market Supervisory Board.





- 1.4 The Board of Directors prescribes that each independent director shall hold office for a term of no more than nine years from the date of appointment. Nonetheless, in case of reappointment of independent directors for a second term, the Board of Directors will consider the necessity for such reappointment.
- 1.5 The Board of Directors has explicitly determined the division of power and responsibilities in stipulating the Company's corporate governance policy and day-to-day management. The Chairman and the Managing Director have been elected by the Board of Directors and are not the same person to ensure clarity of responsibilities in policy formulation, corporate governance, and day-to-day management. Additionally, the Company has clearly defined the roles and responsibilities of the Board of Directors and the executives to uphold the balance of power. The Board of Directors is responsible for stipulating policies and supervising the operations of the executives at the policy level. Alternatively, the executives are responsible for managing the Company's operations to align with the prescribed policies. The Chairman is not engaged in day-to-day management but provides support and suggestions to the Management, through the Managing Director, on a regular basis. Meanwhile, the Managing Director is responsible for the management of the Company within the scope of authority assigned by the Board of Directors.
- 1.6 The directors shall hold office for a term of three years. To ensure consistency with good corporate governance practices and that the directors devote sufficient time to perform their duties in the Company, the Board of Directors will determine the number of companies in which each director may hold office, which shall be based on the performance of directors holding position in multiple companies and shall not exceed five listed companies.
- 1.7 The Board of Directors has clearly stipulated policies and procedures on the Company's Managing Director and senior executives holding directorship in other companies, whereby they shall not be a director in a limited company or public limited company, or a partner in an ordinary partnership or limited partnership conducting business in the same nature as and in competition with the Company's business, unless advance notice is given to the shareholders' meeting prior to the resolution for appointment.
- 1.8 The Board of Directors has appointed a qualified and experienced person to act as the Company Secretary, undertaking duties and responsibilities as prescribed in the Securities and Exchange Act. Moreover, the Company Secretary is responsible for providing legal advices and informing the Board of Directors of relevant rules and regulations, as well as overseeing the activities of the Board of Directors and ensuring compliance with the Board of Directors' resolutions. The qualifications and experience of the Company Secretary are disclosed in the annual report and on the Company's website.
- 1.9 The Board of Directors encourages and promotes the Company Secretary to undergo continuous training and development of knowledge in laws, accounting, and secretarial duties.

## 2. Subcommittees

The Board of Directors has appointed subcommittees in accordance with the laws and regulations pertaining to business operations, which include the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee.





### 3. Meeting of the Board of Directors and Subcommittees

#### 3.1 Board of Directors

- 3.1.1 The Company convenes the Board of Directors' meeting at least 5 times per year, 4 of which are quarterly meetings. The schedules of the Board of Directors' meetings are determined in advance for the entire year and thereafter notified to all directors for acknowledgement. Such schedules are subject to change at any time as deemed appropriate and are exclusive of additional meetings that may be convened when necessary. Prior to each Board of Directors' meeting, the meeting notice and agenda are circulated to all directors at least 5 business days in advance. In 2024, the Board of Directors held a total of 6 meetings.
- 3.1.2 For every meeting of the Board of Directors, at least one-half of the total number of directors is required to constitute a quorum. The Chairman and the Managing Director and/or the Executive Committee will jointly consider the agenda items of the Board of Directors' meeting to ensure that important matters are included in the agenda and to provide opportunities for directors to freely propose matters that are beneficial to the Company for inclusion in the agenda.
- 3.1.3 Each director should attend the Board of Director's meetings at least 75 percent of the total number of meetings held during the year.

Each director should not only dedicate their time to attend the meeting but should also emphasize on exchanging opinions, suggestions, and experiences and enhancing relationships to benefit the Company's business.

#### 3.2 Audit Committee

The Company convenes the Audit Committee's meeting at least 4 times per year, consisting of:

- A meeting with the Company's auditor to review quarterly financial statements, annual financial statements and other related financial reports, and propose the audited financial statements to the Board of Directors for approval.
- A meeting with the department responsible for overseeing the performance of internal control activities and internal audit system to approve the internal audit plan and review the adequacy of the internal audit system and compliance with applicable laws and regulations.

The Audit Committee may hold additional meetings as deemed necessary, including a meeting with external auditors, without the presence of the Management, at least once a year. In 2024, the Audit Committee held a total of 4 meetings.

#### 3.3 Nomination and Remuneration Committee

The Board of Directors passed a resolution to approve the appointment of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is required to convene a meeting at least twice a year. In 2024, this committee held 2 meeting.



### 3.4 Risk Management Committee

The Risk Management Committee holds a meeting at least once every 6 months to ensure that the risk management activities are implemented according to the plan and the Risk Management Working Group reports such risks to the Risk Management Committee. In 2024, the Risk Management Committee held a total of 2 meetings.

### 3.5 Corporate Governance and Sustainability Committee

The Board of Directors passed a resolution to approve the appointment of the Corporate Governance and Sustainability Committee is required to convene a meeting at least twice a year. In 2024, this committee held 2 meeting.

### 3.6 Non-Executive Directors' Meeting

On January 10, 2024, the non-executive directors convened a meeting, without the presence of the Management, to discuss management issues that were of interest, and reported the meeting outcomes to the Executive Chairman for acknowledgement.

## 4. Board of Directors' Reports

### 4.1 Financial Reporting

The Board of Directors is accountable to the shareholders for the Company's financial statements and any and all financial information presented in the annual report. The Board of Directors is responsible for ensuring that the financial statements are prepared in accordance with applicable financial reporting standards and reviewed by a certified international auditor on a quarterly and yearly basis. Alternatively, the Audit Committee is responsible for conducting an independent review of the Company's financial reports and internal control systems with the auditor, as well as ensuring that significant information pertaining to the financial statements are accurately and completely disclosed in the notes to the financial statements.

### 4.2 Minutes of Meeting

The minutes of the Board of Directors' meetings and subcommittees' meetings must be recorded in a complete and accurate manner, covering all significant matters, including the directors' opinions and inquiries. In addition, the meeting minutes and any other supporting documents must be kept in an appropriate and secured storage system.

## 5. Consolidation or Separation of Position

The Board of Directors has required that the Chairman and Chairman of the Executive Committee must be two different persons in order to have a clear separation of roles and the balance of power in the administration.

## 6. Remuneration of Directors and Executives

6.1 The remuneration of directors is consistent with the scope of duties and responsibilities, experience, and benefits expected to be provided by each director. The Company has established a set of well-defined and transparent policies on the remuneration of directors, which are proposed to the shareholders' meeting for approval on a yearly basis. The Nomination and Remuneration



Committee is responsible for determining the remuneration of directors on an annual basis by taking into consideration the transparency, appropriateness, practices of other companies of similar size in the same industry, and adequacy to motivate and retain highly qualified directors. Furthermore, directors who hold membership in a subcommittee shall be considered for additional remuneration in accordance with the increased responsibilities.

- 6.2 The remuneration of the Managing Director and senior executives shall be in accordance with the criteria and policies prescribed by the Board of Directors and/or the Executive Committee. For optimal benefits of the Company, the remuneration, whether in a form of salary, bonus, or incentive compensation, should be appropriate and consistent with the performance of each executive. Executives who have been assigned additional responsibilities shall be entitled to receive additional remuneration in accordance with the increased responsibilities. In addition, the remuneration should be competitive with those of other companies in the same industry so as to retain highly qualified executives. Notwithstanding the foregoing, the interests of the Company and shareholders should be taken into consideration.

Details of the remuneration of directors and executives for the year 2024 are disclosed in the “Organizational Structure” section.

## 7. Succession Plan

The Company determines a succession plan for essential executives as well as chief executive officer. It is clear for the business to be operated continuously with a policy of proper return payment as an incentive for the chief executive officers and essential executives of the organization to pay attention to work for the highest benefits of the Company and its shareholders. The performance will be assessed every year as criteria of return payment consideration and for the development of the capacity to enhance working efficiency. The Company has the policy to provide and enhance knowledge to important directors and executives by allocating each person to attend training arranged by sectors to increase awareness and new perspectives. It includes the provision of a program for executive development in favor of consideration for a succession plan.

## 8. Monitoring and Evaluation of the Implementation of Corporate Governance Policy

The Board of Directors will oversee directors, executives and employees to implement the corporate governance policy in order to enhance and continuously improve the quality of corporate governance and to build stability and sustainability for the organization, all shareholders and stakeholders and also regularly review the corporate governance policy. The company has review and considers regulating a strategic plan and budget every year to ensure that such a budget is consistent with the economic condition and potentials of the organization and to promote innovation construction and innovation and technology implementation in the enterprise.



## 9. Determining main objectives and goals of the enterprise with sustainability

The board of directors defines visions and missions of the organization clearly and suitably with the organization to communicate with stakeholders to understand the main objective and goals of the organization, that includes the personnel at every level to comply with duty performance to achieve such objectives and goals. The board of directors monitors and ensures that the Company's strategies are put into practice. At every quarterly meeting, the Board of Directors follows up on the management's performance and requires that there must be a report on the Company's operation and business performance.

## 10. Supervision of the Use of Inside Information

The Company attaches great importance to the supervision of the use of information to ensure compliance with the principles of good corporate governance. The Company has prescribed a policy to prevent the use of inside information, which has not been disclosed to the public, in a self-dealing manner and to ensure fairness for all stakeholders, as follows:

- The Company has established a set of written guidelines for keeping inside information and preventing the use of inside information for personal benefits, and have notified all members of the organization to abide by the said guidelines.
- The Company prohibits directors, executives, and employees from trading the Company's securities and/or engaging in any other legal acts by exploiting confidential and/or inside information to the extent that cause damage to the Company, whether directly or indirectly.
- Directors, executives, and employees who have access to the Company's inside information shall not use such information prior to the disclosure to the public. In addition, any persons in connection with inside information, including their spouses and minor children, are prohibited from trading the Company's securities, whether directly or indirectly (such as through a nominee or private fund), before one month of disclosure of the Company's quarterly and annual financial reports and at least three business days after the disclosure thereof.
- The Company has imposed disciplinary actions on those who exploited or disclosed the Company's inside information in such a way that may damage the Company; whereby such disciplinary actions will be considered on a case-by-case basis, which include verbal warning, written warning, probation, and termination of employment by means of discharge or dismissal, as the case may be.
- Directors and executives are obligated to report to the Office of the Securities and Exchange Commission their ownership of the Company's securities, including those of their spouses and minor children, within 30 days from the date of their appointment to the director or executive position. Any changes in their holding of the Company's securities must be informed at the Board of Directors' meeting and reported to the Office of the Securities and Exchange Commission within three business days from the date of trading or transfer so as to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and to be thereafter disclosed to the public.

## 6.2 Code of Conduct

The Company has stipulated the Code of Conduct for which applies to its directors, executives and employees of the Company. The Code of Conduct covers subjects such as general etiquette, compliance with laws, compliance with rules and regulations, public reports, use of inside information, conflicts of interest, management of the Company's business opportunities, confidentiality, customer and supplier







relations, health and safety, etc, The Company provides orientation for every new employee and organizes additional training on such matters from time to time to ensure employees' understanding of the Code of Conduct as well as to promote anti-corruption awareness.

### 6.3 The significant changes and developments of the Policies, Guidelines and the Corporate Governance Procedures in 2024

The Company reviews the Policies, Guidelines, and Corporate Governance Procedures annually to comply with the Corporate Governance Code (CG Code) for listed companies in 2017. In 2024, the Company reviewed the Charter of the subcommittee as well as reviewing the Anti-Corruption Guidelines to be appropriate and consistent with their responsibilities and in accordance with good corporate governance principles.

#### Compliance with good corporate governance principles in other matters

- None-

In 2024, some topics that have not been put into practice and have appropriate alternative protocols are as follows:

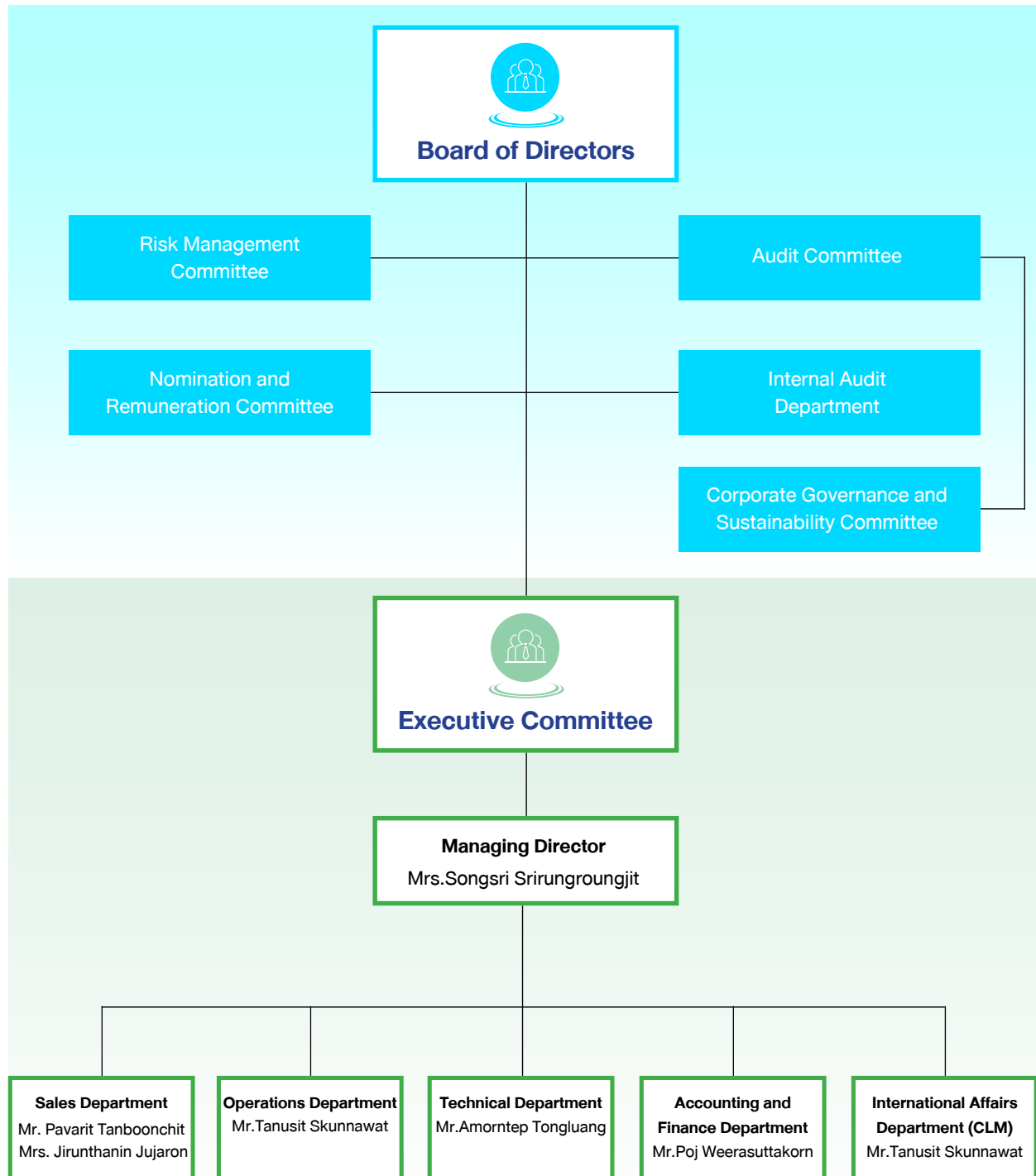
| Topics not exercised  | Reasons for not exercising/Substitute measures   |
|---|--|
| The Chairman of the Board of Directors is an independent director.  | The Board of Directors consists of more than half of the independent directors. The Chairman of the Board of Directors is not the same person as Managing Director. The Company clearly segregates the roles and responsibilities of the Board and Management team to ensure balance between management activity and good governance   |
| The Board of Directors should determine that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment. | Even though the Company has set a policy that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment. However, the Board of Directors believes that every director has knowledge, ability, experience and an understanding in the business operations, with independence in expressing opinions deemed beneficial for the Company, and does not have any involvement with major shareholders, does not have controlling authority, is not persuaded or influenced by the management, thus has the qualifications to assume the independent director's position as stated in the regulations. Therefore, the Board of Directors may, consider appointing such directors further. |
| Nomination and Remuneration Committee should comprise of all independent members  | Nomination and Compensation Committee comprises of 3 members, 2 of whom are independent members. Chairman of the Committee must be independent director  |



## 7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees and Others

### 7.1 Organization Chart

As of December 31, 2024



Note: The Company appointed Audit House Company Limited as its internal auditor.





## 7.2 Composition of the Board of Directors

The management structure of the Company is composed of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, Corporate Governance and Sustainability Committee and the Executive Committee comprising competent individuals with qualifications pursuant to Section 68 of the Public Limited Companies Act B.E. 2535 and relevant notifications of the Capital Market Supervisory Board.

| Directors                     | Capital and Securities | Economics / Commerce / Finance / Accounting | Law / Taxation | Leadership Vision | Strategic Management | Organizational Management | Risk Management | Internal Audit | Information Technology Management | Information Technology and Digital | Sustainability | Corporate Governance | Human Resource Management | Banking / Economics / Public Finance | Engineering | Business Administration / Marketing | Foreign Investment | Data Analysis |
|-------------------------------|------------------------|---|----------------|-------------------|----------------------|---------------------------|-----------------|----------------|-----------------------------------|------------------------------------|----------------|----------------------|---------------------------|--------------------------------------|-------------|-------------------------------------|--------------------|---------------|
| Mr.Narong Intanate            |                        |   |                | /                 | /                    | /                         | /               |                | /                                 | /                                  | /              |                      |                           | /                                    |             | /                                   |                    | /             |
| Mrs.Songsri Srirungroungjit   | /                      | /   | /              | /                 | /                    | /                         | /               |                | /                                 |                                    | /              | /                    | /                         |                                      |             | /                                   |                    |               |
| Mr.Sopon Punyaratabandhu      | /                      | /   | /              | /                 | /                    | /                         | /               | /              | /                                 | /                                  | /              | /                    | /                         |                                      |             | /                                   | /                  | /             |
| Mr.Punn Kasemsup              |                        |   | /              |                   |                      |                           |                 |                |                                   |                                    | /              | /                    |                           |                                      |             |                                     |                    |               |
| Mr.Sanpat Sopon               |                        |   | /              | /                 | /                    | /                         |                 |                |                                   |                                    |                | /                    | /                         |                                      |             | /                                   |                    |               |
| Mr.Kriengkrai Boonlert U-Thai | /                      | /   | /              | /                 | /                    |                           | /               | /              | /                                 | /                                  | /              | /                    | /                         | /                                    |             | /                                   | /                  | /             |
| Mr.Thanachart Numnonda        |                        |   |                |                   | /                    | /                         | /               | /              | /                                 | /                                  |                |                      |                           |                                      | /           |                                     |                    | /             |





## Board of Directors

As of December 31, 2024, the Board of Directors consisted of 7 members as follows:

| Name                             | Position   |
|----------------------------------|--|
| 1. Mr.Narong Intanate            | Director / Executive Chairman                          |
| 2. Mr.Sopon Punyaratabandhu      | Director / Executive Director                          |
| 3. Mrs.Songsri Srirungroungjit   | Director / Executive Director / Managing Director      |
| 4. Mr.Sanpat Sopon               | Independent Director / Chairman of the Audit Committee |
| 5. Mr.Thanachart Numnonda        | Independent Director / Audit Committee Member          |
| 6. Mr.Kriengkrai Boonlert U-Thai | Independent Director / Audit Committee Member          |
| 7. Mr.Punn Kasemsup              | Independent Director                                   |

The Board of Directors consists of 4 independent directors, which exceed one-half of the total number of directors, and 3 of the independent directors are members of the Audit Committee. Mr.Thanachart Numnonda is the independent director with knowledge, experience, and expertise in computer technology and communication system. He currently holds a position of the Director General of IMC Institute, a research center aimed at developing competencies of personnel in the IT industry to accommodate business growth in the Digital Era.

### Authorized Directors

Any two of the three directors, namely Mr.Narong Intanate, Mr.Sopon Punyaratabandhu and Mrs.Songsri Srirungroungjit, jointly sign their names with the Company's seal affixed.

### Directors' Term of Office

At every annual general meeting of shareholders, one-third or the number nearest to one-third of the total number of directors shall retire by rotation. The directors to retire in the first and second years following the incorporation of the Company shall be drawn by lots. In subsequent years, the directors who have held office for the longest time shall retire. Directors retiring by rotation may be re-elected to continue office for another term.

### Scope of Authority, Duties and Responsibilities of the Board of Directors

The Board of Directors is authorized to supervise the Company's management to comply with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings. The Board of Directors shall perform its duties with integrity and honesty in the best interest of the Company, as follows:

- 1) To perform its duties with responsibility, prudence and integrity, and comply with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings, particularly on matters which require prior approval of the shareholders' meeting, such as matters legally required to obtain resolutions of shareholders' meetings and matters relating to connected transactions and purchase or sale of significant assets pursuant to the regulations of the Stock Exchange of Thailand or other government agencies.
- 2) To review and approve the Company's management structure and authority.



- 3) To review and approve the Company's policies, vision, mission, business plans, and annual budget, including investment, establishment of subsidiaries, acquisitions, investment in associate companies or other companies, and agreements between the Company and distributors.
- 4) To supervise the Company's management to achieve objectives and goals in an efficient and effective manner in conformity with the policies, action plans, and budget.
- 5) To appoint the Executive Committee and sub-committees as deemed appropriate and determine the scope of authority and duties thereof.
- 6) To establish reliable systems for accounting, financial reporting and auditing, including appropriate documentation to allow for subsequent verification.
- 7) To regularly assess the Management's performance and ensure a suitable compensation mechanism for executives and employees.
- 8) To ensure that the Company has efficient and effective internal control and internal audit systems, comprehensive risk management system with suitable guidelines and procedures, efficient performance reporting and monitoring, and mechanisms for complaint-handling and whistleblowing, as well as to oversee the Company's compliance with good corporate governance policy.
- 9) To supervise the Management to implement clear, transparent, and adequate disclosure of information regarding connected transactions to prevent potential conflicts of interest and to report such transactions to the Board of Directors regularly.
- 10) To authorize one or multiple directors or any persons, when deemed appropriate, to act on behalf and under supervision of the Board of Directors, or to give the power of attorney to such persons within an appropriate scope and period; whereby such authorization may be terminated, revoked, amended, or modified whenever deemed necessary by the Board of Directors.

The foregoing authorization shall not be in such a manner that allows the authorized person to approve connected or related-party transactions or transactions that are susceptible to conflicts of interest with respect to the Company or its subsidiaries, unless such transactions are part of the Company's normal business operations and conform to the terms of trade or policies and criteria approved by the Board of Directors pursuant to the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

### Scope of Authority, Duties and Responsibilities of the Chairman

1. To supervise and oversee the performance of the Board of Directors, ensuring that it is efficient and conforms to the Company's main objectives and goals.
2. To encourage directors to perform their duties in accordance with the scope of authority, duties, and responsibilities of the Board of Directors, including applicable laws and good corporate governance, as well as to prompt all Board members to promote a corporate culture of ethical behaviors.
3. To convene and preside over a meeting of the Board of Directors, as well as to cast a casting vote in the event of equality of votes.
4. To ensure that the meeting is efficient and organized in such a way that provides sufficient time for the Management to propose and debate important matters, as well as to promote and give directors an opportunity to express their views and opinions freely.
5. To strengthen relationships between directors and between the Board of Directors and the Management.





## Scope of Authority, Duties and Responsibilities of the Managing Director

1. Supervise, manage, and perform daily business tasks for the benefit of the Company and in accordance with its objectives, regulations, rules, and orders, as well as the resolutions of the Board of Directors' Meetings and the Company's shareholders' meetings;
2. Prepare and propose the vision & mission, business plan, and annual budgets to the Executive Committee for consideration before proposing them to the Board of Directors for approval;
3. Supervise and ensure that the operations of the Company are in accordance with its policies, vision and mission, as well as the approved budget;
4. Oversee, monitor, and control, as well as reporting the overall performance of the Company to the Executive Committee and the Board of Directors;
5. Supervise personnel in various departments to be able to operate efficiently and effectively, as well as ensure the continuous development of the organization and its personnel. along with maintaining a good image of the organization;
6. Have the power to hire and determine remuneration, appointments, and transfers, as well as approving resignations or dismissals of employees below the department director level;
7. Have the power to approve investments or expenses in the business of the Company or other expenses related to the Company's business operations within the limit set by the Board of Directors, for instance, entering contracts for provided services not exceeding THB 5 million, buying or selling any assets with a trading value not exceeding THB 1 million and entering a lease agreement/leasing/hire-purchase or renting/providing hire-purchase of assets with a value not exceeding THB 1 million, etc.;
8. Perform any other duties as assigned by the Board of Directors. Executive Committee and/or Audit Committee; and
9. Subdelegate or assign a person or people to perform specific tasks in their place as deemed appropriate while also under the control and supervision of the Managing Director themselves, or may authorize such person to have the power within the period the Managing Director deems appropriate in which the Managing Director may cancel, revoke, change or amend the delegation of power as deemed appropriate.

## 7.3 Subcommittees

The Board of Directors has reviewed the charter. Including the scope, duties and responsibilities of subcommittees regularly. The subcommittees of the company are as follows:

### Audit Committee

As of December 31, 2024, the Audit Committee consisted of 3 members as follows:

| Name                             | Position                        |
|----------------------------------|---------------------------------|
| 1. Mr.Sanpat Sopon               | Chairman of the Audit Committee |
| 2. Mr.Thanachart Numnonda        | Audit Committee Member          |
| 3. Mr.Kriengkrai Boonlert U-Thai | Audit Committee Member          |





Mr.Kriengkrai Boonlert U-Thai is sufficiently knowledgeable and experienced to review the Company's financial statements. Mr.Kriengkrai Boonlert U-Thai graduated with a Doctor of Philosophy in Business Administration from Oklahoma State University, a Master of Science in Accounting from Oklahoma State University, a Master of Accountancy from Chulalongkorn University, and a Bachelor of Business Administration in Accounting from Rajamangala University of Technology Thanyaburi. Not only had he completed the Director Accreditation Program (DAP), Class 106/2013, but also the Advanced Audit Committee Program (AACP), Class 23/2016. In addition, Mr.Poj Weerasuttakorn, Director of Accounting and Finance Department, acts as the Secretary to the Audit Committee.

### Audit Committee's Term of Office

The Audit Committee is subject to a three-year term of office, commencing from the date of appointment. The Audit Committee members who retire by rotation are eligible for re-election. A retiring member shall remain in office until a new member has been appointed to replace his/her position. In case of vacancy in the office due to reasons other than retirement by rotation, the Board of Directors shall elect a qualified director who has no prohibited characteristics to fill the vacant position and act as a substitute member. The substitute member shall hold office for a term equal to the remaining term of office of the former member.

### Scope of Authority, Duties and Responsibilities of the Audit Committee

#### 1. Authorities of the Audit Committee

The Audit Committee is authorized to convene a meeting with the Company's Management or staff to request for clarifications, opinions, or any necessary documents. Additional authorities of the Audit Committee include:

- 1.1 To select, propose, appoint and terminate of external auditors and the corresponding audit fee to the Board of Directors prior to seeking approval from the annual general meeting of shareholders, and to conduct annual performance evaluation of external auditors.
- 1.2 To consider and approve non-audit services and the corresponding service fees for external auditors, and to ensure that the provision of such services will not impair the independence of external auditors.
- 1.3 To consider and make decisions in the case where there is a disagreement between the Management and the external auditor with respect to financial reporting, or in the event of limitations in auditing practices.
- 1.4 To review corporate governance procedures, connected transactions, and transactions with potential conflicts of interest so as to ensure compliance with applicable laws or regulatory requirements.
- 1.5 To provide recommendations to the Board of Directors on the appointment, removal, transfer, or dismissal of the top management of the Internal Audit Office.
- 1.6 To consider and approve the appointment of external consultants or professional experts to obtain recommendations or opinions therefrom as deemed appropriate.
- 1.7 To consider and approve internal audit charter and annual action plans, as well as procurement of necessary resources.
- 1.8 To oversee the Anti-Bribery and Corruption Policy and its programme to ensure compliance with legal and ethical obligations.



## 2. Duties and Responsibilities of the Audit Committee

### 2.1 Financial Reporting

- 2.1.1 To hold a meeting with external auditors at least once a year without the presence of the Management.
- 2.1.2 To review the completeness and accuracy of the financial statements and evaluate the appropriateness of accounting principles adopted in financial reporting.
- 2.1.3 To review significant accounting and financial reporting issues, including complex or unusual transactions and items requiring judgement.
- 2.1.4 To discuss with the Management and external auditors regarding audit results, significant risks associated with financial reporting, and mitigation plans.
- 2.1.5 To review the effectiveness of internal control pertaining to financial reporting.

### 2.2 Internal Control

- 2.2.1 To ensure that the Management arranges for appropriate internal control processes, including internal control of information technology system, guidelines for communicating the significance of internal control, and risk management.
- 2.2.2 To ensure that the recommendations on internal control proposed by internal and external auditors are implemented by the Management.

### 2.3 Internal Audit

- 2.3.1 To review the activities, performance, and independence of the Internal Audit Office.
- 2.3.2 To review the effectiveness of internal audit practices, ensuring that they conform to the internal auditing standards.

### 2.4 Compliance with Laws and Regulations

- 2.4.1 To regularly review and report to the Board of Directors any regulatory changes affecting the Company's operations as proposed by the Internal Audit Office.
- 2.4.2 To review and report to the Board of Directors the findings presented by regulatory agencies and the corresponding corrective actions.
- 2.4.3 To review the effectiveness of the system in monitoring compliance with laws and regulations and corresponding corrective actions in case of non-compliance.

### 2.5 Risk Management

- 2.5.1 To review reports presented by the Risk Management Committee and discuss with the Management regarding the Company's risk assessment and management policies.
- 2.5.2 To review the adequacy of corporate governance and risk management practices of the Company and its subsidiaries.
- 2.5.3 To review the efficiency of the risk management system of the Company and its subsidiaries.

### 2.6 Ethical Compliance for Executives and Employees

#### Compliance for Executives and Employees

- 2.6.1 To ensure that the ethical standards and the conflict of interest policy have been made in writing and acknowledged by all executives and employees.
- 2.6.2 To promote compliance with business ethics and conflict of interest policy.

### 2.7 Consideration of Connected Transactions

To review connected transactions or transactions with potential conflicts of interest in compliance with the regulations of the Stock Exchange of Thailand so as to ensure that they are reasonable and in the best interest of the Company.





## 2.8 Preparation of Reports

- 2.8.1 To report and recommend to the Board of Directors the corrective actions for transactions that exhibit conflicts of interest, fraud, or material weaknesses of internal control, including non-compliant transactions that materially affect the Company's financial position and performance, in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and within the period deemed appropriate by the Board of Directors.

In the event that the Board of Directors fails to implement corrective actions for the aforementioned transactions within the specified period, any member of the Audit Committee may report such transactions to the Securities and Exch Exchange of Thailand.

- 2.8.2 To prepare and disclose the Audit Committee's report in the Annual Report, whereby such report must be signed by the Chairman of the Audit Committee and contain at least the following information:
- Opinions on the accuracy, completeness, and reliability of the Company's financial reports
  - Opinions on the adequacy of the Company's internal control system
  - Opinions on compliance with the Securities Exchange Act, regulations of the Stock Exchange of Thailand, and other laws pertaining to the Company's business
  - Opinions on the appropriateness of external auditors
  - Opinions on transactions that are susceptible to conflicts of interest
  - Number of the Audit Committee's meetings and attendance by each member of the Audit Committee
  - General opinions or observations obtained by the Audit Committee upon performance of duties in accordance with the Charter
  - Any other information which are deemed necessary to be reported to shareholders and investors within the scope of duties and responsibilities assigned by the Board of Directors

## 2.9 Other Responsibilities

- 2.9.1 To perform any other tasks assigned by the Board of Directors.
- 2.9.2 To regularly review and evaluate the Audit Committee's Charter and propose to the Board of Directors for approval in case of any amendment thereto.
- 2.9.3 To conduct self-assessment at least once a year and propose the results thereof to the Board of Directors.

The Company has appointed Audit House Company Limited, a third party that is not in any way related to the Company, as an internal auditor to be responsible for monitoring and evaluating the adequacy and appropriateness of the Company's internal control system.



## Risk Management Committee

As of December 31, 2024, the Risk Management Committee consisted of 4 members as follows:

| Name                             | Position   |
|----------------------------------|--|
| 1. Mr.Thanachart Numnonda        | Chairman of the Risk Management Committee (Independent Director) |
| 2. Mr.Kriengkrai Boonlert U-Thai | Risk Management Committee Member (Independent Director)          |
| 3. Mrs.Songsri Srirungrongjit    | Risk Management Committee Member (Managing Director)             |
| 4. Mr.Tanusit Skunnawat          | Risk Management Committee Member                                 |

## Risk Management Committee's Term of Office

The Risk Management Committee is composed of at least 1 independent director, 1 executive director, and 1 executive with sufficient knowledge and competency, wherein the independent director acts as the Chairman of the Risk Management Committee. The Risk Management Committee has a three-year term of office, commencing from the date of appointment. The Risk Management Committee members who retire by rotation are eligible for re-election. In case of vacancy in the office due to reasons other than retirement by rotation, the Board of Directors shall elect a qualified director to fill the vacant position and act as a substitute member. The substitute member shall hold office for a term equal to the remaining term of office of the former member.

## Scope of Authority, Duties and Responsibilities of the Risk Management Committee

1. To formulate risk management policies, guidelines and framework, and review them at least once every 6 months.
2. To prepare and propose risk management plans to the Audit Committee to be approved by the Board of Directors.
3. To convene the Risk Management Committee's meeting every 6 months or whenever there is an incident that materially affects the Company's performance or whenever deemed appropriate by the Chairman of the Risk Management Committee.
4. To regularly monitor, review, and assess events that significantly impact the Company's risk appetite.
5. To advise and support the Board of Directors, the Management, and the Operations Department on overall risk management, as well as to promote continuous improvement and development of risk management systems.
6. To oversee and ensure that the risk management plans are implemented throughout the organization.
7. To report key risks of the Company, including risk profile, risk management guidelines, and status of the risk management process, to the Audit Committee every 6 months.
8. To appoint a committee to be responsible for supporting risk management processes and activities whenever deemed appropriate and necessary.







## Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee (NRC) consisted of 3 members as follows:

| Name                   | Position                                   |
|------------------------|--|
| Mr.Punn Kasemsup       | Chairman of the NRC (Independent Director) |
| Mr.Thanachart Numnonda | NRC Member (Independent Director)          |
| Mr.Narong Intanate     | NRC Member (Executive Chairman)            |

### Nomination and Remuneration Committee's Term of Office

The Nomination and Remuneration Committee (NRC) is composed of 3 members, of which at least 1 member must be an independent director. The Chairman of the NRC shall be an independent director and appointed by the Board of Directors. The NRC shall have the term of office as a director of the Company, commencing from the date of appointment. The NRC members who retire by rotation are eligible for re-election. In the event that a member of the NRC is due to retire by rotation or unable to serve a full term of office, the Board of Directors shall elect a qualified director to fill the vacant position immediately or within 3 months of vacancy, so as to ensure continuity in the performance of the NRC's activities.

### Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

1. To determine the qualifications and guidelines for selecting members of the Board of Directors (including members of sub-committees) and managing director and nominating qualified individuals with sufficient knowledge, experience, and expertise to be appointed by the Board of Directors and/or at the shareholder's meeting, as the case may be.
2. To review guidelines and procedures with respect to the development of the managing director to be aligned with the Company's business and current situation.
3. To review guidelines and procedures for the payment of compensation (whether in a form of cash, securities, or any other arrangements) to directors, sub-committee members, and managing director, ensuring that they are appropriate and fair and comply with applicable laws.
4. To observe criteria for the performance evaluation of the managing director and propose to the non-executive committee for approval.
5. To review and recommend changes to the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee to be consistent with the current business situation.
6. To perform other activities assigned by the Board of Directors or in accordance with the policies prescribed by the Board of Directors.



## Corporate Governance and Sustainability Committee

As of December 31, 2024, the Corporate Governance and Sustainability Committee consists of 3 members as follows:

| name                              | position   |
|-----------------------------------|--|
| 1. Mr. Sanpat Sopon               | Chairman of the Corporate Governance and Sustainability Committee (Independent Director) |
| 2. Mr. Thanachart Numnonda        | Member of Governance and Sustainability Committee (Independent Director)                 |
| 3. Mr. Kriengkrai Boonlert-u-thai | Member of Governance and Sustainability Committee (Independent Director)                 |

### Term of Office of the Corporate Governance and Sustainability Committee

The Governance and Sustainability Committee is composed of 3 members who are also members of the Board of Directors and at least half of the members must be independent directors. Members of the Corporate Governance and Sustainability Committee serve for the same term as a director of the Company. Any member of the Corporate Governance and Sustainability Committee who retires by rotation may be reappointed. If a member of the Corporate Governance and Sustainability Committee completes the term of office or may not hold office until the end of the term, resulting in fewer than three committee members, a new member must be appointed to the committee no later than three months from the date that the number of members of the Corporate Governance and Sustainability Committee is insufficient. This is done to ensure that the Corporate Governance and Sustainability Committee's duties are carried out consistently.

### Scope of authority, duties, and responsibilities of the Corporate Governance and Sustainability Committee

1. Review policies and guidelines related to corporate governance, business ethics, anti-corruption, and sustainability. The committee ensures that these policies comply with relevant laws and regulations set by government agencies, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and then recommends these policies to the Board of Directors for approval.
2. Revise the policy of good corporate governance, business ethics, anti-corruption and sustainability to keep it up-to-date at least once a year by comparing with the law, international practices, and recommendations of various institutions to propose to the Board of Directors for consideration and approval.
3. Prepare reports on performance and compliance with Good Corporate Governance, Code of Conduct, Anti-Corruption, and Sustainability policies, as well as other important issues relevant to the Board of Directors at least once a year.





4. Encourage continuous communication among directors, executives, employees, and related parties for them to be informed of and fully understand the practices of Good Corporate Governance, Code of Conduct, Anti-Corruption, and Sustainability policies, as well as other pertinent practices.
5. Coordinate with the Corporate Governance and Sustainability Committee's various working groups to consider issues related to Good Corporate Governance, Code of Conduct, Anti-Corruption, and Sustainability policies, as well as supervise and monitor performance progress and provide necessary feedback and support.
6. Approve the sustainability report that will be presented to the Board of Directors for approval before it is made public.
7. Perform any other tasks as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

## Executive Committee

### Executive Committee

As of December 31, 2024, the Executive Committee consisted of 3 members as follows:

| Name                           | Position           |
|--------------------------------|--------------------|
| 1. Mr.Narong Intanate          | Executive Chairman |
| 2. Mr.Sopon Punyaratabandhu    | Executive Director |
| 3. Mrs.Songsri Srirungroungjit | Executive Director |

### Executive Directors' Term of Office

The Executive Committee is subject to a three-year term of office, commencing from the date of appointment. Executive directors retiring by rotation are eligible for re-election. In case of vacancy in the office due to reasons other than retirement by rotation, the Board of Directors shall elect a qualified person to fill the vacant position and act as a substitute director. The substitute director shall hold office for a term equal to the remaining term of office of the former executive director. An executive director shall vacate office after being terminated from the director position.

### Scope of Authority, Duties and Responsibilities of the Executive Committee

1. To determine the Company's management structure and authority and propose to the Board of Directors for approval.
2. To define the Company's vision, direction, policies, and strategies by preparing and proposing business plans and annual budget plans to the Board of Directors for consideration and approval.
3. To manage and operate the Company's business in accordance with the objectives, goals, policies, and regulations of the Company as well as resolutions of the Board of Directors' meetings and/or of the shareholder's meetings.
4. To monitor and supervise departmental performance.
5. To appoint a working group to be responsible for scrutinizing reports submitted to the Executive Committee or to perform any tasks that are conducive to the performance of the Executive Committee.



6. To delegate or assign any person to perform specific tasks on behalf of the Executive Committee.
7. To approve the employment, remuneration, appointment, or transfer of executive officers, excluding transactions with potential conflicts of interest which must be proposed to the Board of Directors for approval.
8. To consider or perform any other duties assigned by the Board of Directors.

## Management

As of December 31, 2024, the Management consisted of 6 members as follows:

| Name                           | Position                        |
|--------------------------------|---------------------------------|
| 1. Mrs.Songsri Srirungroungjit | Managing Director               |
| 2. Mr. Pavarit Tanboonchit     | Sales Director                  |
| 3. Mrs. Jirunthanin Jujaron    | Sales Director                  |
| 4. Mr.Tanusit Skunnawat        | Operations Director             |
| 5. Mr.Amorntep Tongluang       | Technical Director              |
| 6. Mr.Poj Weerasuttakorn       | Accounting and Finance Director |

## Company Secretary

To comply with the Securities and Exchange Act B.E. 2535 and any amendment thereto, the Board of Directors has appointed Mr.Thanapol Narasetsataporn as the Company Secretary to perform the following duties:

- 1) To provide preliminary recommendations to the Board of Directors and executives regarding pertinent laws and regulations that must be abided by the Board of Directors.
- 2) To supervise the Board of Directors' activities, organize meetings of the Board of Directors and shareholders, record the minutes of such meetings, and coordinate with relevant persons to ensure compliance with the meeting resolutions.
- 3) To prepare and maintain important documents of the Company, comprising:
  - 3.1) Register of directors
  - 3.2) Notices and minutes of the Board of Directors' meetings and annual reports of the Company
  - 3.3) Notices and minutes of shareholders' meetings
- 4) To maintain reports on the interests of directors and executives who are responsible for reporting their interests, including those of related parties, to the Company.
- 5) To perform any other duties required by the Capital Market Supervisory Board.

Mr.Thanapol Narasetsataporn has completed the Company Secretary Program (CSP), Class 66/2015.





## 7.5 Personnel

### personnel

#### A. Number of personnel

As on December 31, 2024, the Company and its subsidiaries had 264 employees (excluding executives). It can be classified by responsibility as follows:

| Field of work                                    | Number of employees          |                              |                              |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | As at<br>December<br>31,2021 | As at<br>December<br>31,2022 | As at<br>December<br>31,2023 | As at<br>December<br>31,2024 |
| <b>Vintcom Technology Public Company Limited</b> |                              |                              |                              |                              |
| Sales Department                                 | 9                            | 11                           | 12                           | 12                           |
| Operations Department                            | 14                           | 14                           | 15                           | 15                           |
| Technical Department                             | 11                           | 14                           | 14                           | 15                           |
| Accounting and Financial Department              | 5                            | 5                            | 5                            | 5                            |
| Office of Managing Director                      | 8                            | 7                            | 7                            | 7                            |
| Office of International Affair                   | 7                            | 7                            | 9                            | 9                            |
| vServePlus Company Limited*                      | 143                          | 130                          | 115                          | 100                          |
| Vintcom Technology (Myanmar) Company Limited     | 9                            | 9                            | 9                            | 8                            |
| Vintcom Technology (SG) Company Limited          | -                            | -                            | -                            | -                            |
| I-Secure Company Limited                         | 86                           | 97                           | 99                           | 93                           |
| <b>Total</b>                                     | <b>292</b>                   | <b>294</b>                   | <b>285</b>                   | <b>264</b>                   |

#### B. Employee compensation

In 2024, the Company paid compensation to employees totaling THB 87.7 million. The compensation is in the form of salaries, bonuses, overtime, social security, provident funds and so on.

#### C. Provident Fund

The Company has established a provident fund since 2016, under the management of Kasikorn Asset Management Company Limited. The purpose is to create morale for the employees and to motivate employees to work with the company in the long run. The Company has contribution to the provident fund at a rate of 3 percent which is in an amount of THB 1,567,241 million.

#### D. Other compensation

None





## E. Development and Training

The Company recognizes the importance of employees, taking into account that all employees are the company's most valuable asset. The Company is committed to the development potential of employees by giving priority to the development of knowledge, the ability, and the skills of every employee at all positions by organizing training, seminars, and field visits both domestic and international. The Company also strives to continuously improve employees' capabilities to meet the standards of the manufacturers, especially technicians who will be trained and tested regularly.

In 2024, the Company has a total budget for people development equal to THB 595,613 , covering 87% of all employees with average learning hours at 47 per employee. Some of the development and training in the year 2024 are as follows:

| Products           | Course   | Duration of Training |
|--------------------|--|----------------------|
| 1. Oracle          | Exadata Database Machine Field Delivery Support Consultant Certification | (24 hours)           |
| 2. Hitachi Vantara | Operating and Managing Hitachi Content Platform                          | (64 hours)           |
| 3. Cloudera        | ILT - ADMIN-230: Administrating Cloudera Data Platform                   | (32 hours)           |
| 4. Informatica     | Informatica CDI Partner Solution Workshop Certification                  | (13 hours)           |
| 5. Splunk          | Splunk Services Core Implementation                                      | (42 hours)           |
| 6. VAST DATA       | VAST DATA Implementation Training  | (16 hours)           |

The company has a performance appraisal include indicators based on the goals of the work of the employee's competence, taking the results of the aforementioned assessment into consideration of compensation and career advancement, etc.

## F. Working Environment

The Company pays attention to safety, sanitation, and working environment of the Company workplace. The company has an office located in an office building that meets safety standards and provides a security system in entering into the office for a safety reason. In terms of employees' health, the Company provides an annual health check-up, flu vaccination, resulting in zero statistic of accident, and illness from work throughout this year.

## 7.6 Other significant information

### 7.6.1 Name of Person supervising accounting, Company Secretary, Head of Internal Audit and Head of Compliance

|                                       |                              |
|---------------------------------------|------------------------------|
| Name of Person supervising accounting | Mr. Jaruwat Iamsam-ang       |
| Company Secretary                     | Mr. Thanapol Narasetsataporn |
| Head of Internal Audit                | Mr. Thana Wongsangnak        |
| Head of Compliance                    | Mrs. Songsri Srirungroungjit |





Information in relation to the aforesaid persons are provided in the attachments of this Annual Registration Statements / Annual Report Form 56-1 One Report.

#### 7.6.2 Name of Head of Investor Relation and contact details

|  |   |
|--|---|
| <b>Name of Head of Investor Relation</b> | Mrs. Songsri Srirungroungjit  |
| <b>Contact details</b>                   | 159/21 Sermmmit Tower, 14th Floor, Unit 1401,<br>Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict,<br>Watthana District, Bangkok 10110 |
| <b>Tel</b>                               | 02-661-7979   |
| <b>E-mail</b>                            | q_a@vintcom.co.th   |

#### 7.6.3 Remuneration for Auditors, Auditors' Firm and the related persons or businesses of the Auditors and the Auditors' Firm

In 2024, the remuneration of auditors is as detailed below.

Unit: THB

|   | 2021             | 2022             | 2023             | 2024             |
|---|------------------|------------------|------------------|------------------|
| Audit Fees  | 2,530,000        | 2,610,000        | 2,691,000        | 2,980,000        |
| Other service fees (audit fees for special reports) | -                | -                | -                | -                |
| <b>Total</b>  | <b>2,530,000</b> | <b>2,610,000</b> | <b>2,691,000</b> | <b>2,980,000</b> |

#### 7.6.4 Name of the representative in Thailand (for foreign company)

-None-



## 8. Significant Corporate Governance Report

### 8.1 Summary of Director Performance in 2024

The Company realizes the importance of good corporate governance. The Board of Directors has reviewed this corporate governance policy at least once a year in the latest review (December 17, 2024). The Company's activity is performed relatively, transparently with recognition of the highest benefit of every relevant party, and other stakeholders as a guideline for the administration of the organization.

#### 8.1.1 Nomination, Development

##### 1) Independent Directors

The Company has determined the composition of the Board of Directors, comprising independent directors constituting at least one-third of the total number of directors.

Independent directors shall be appointed by the Board of Directors or the shareholders' meeting, as the case may be. The Company has also put in place a policy on the appointment of independent directors, which prescribes that the number of independent directors shall be no less than three and shall constitute at least one-third of the total number of directors.

The criteria for selection of independent directors shall be in accordance with the criteria for selection of members of the Board of Directors. The candidates for the position of independent director shall be considered based on the qualifications and prohibited characteristics prescribed in the Public Limited Companies Act and the Securities and Exchange Act, including any other applicable notifications, rules and/or regulations. An independent director shall have educational qualifications, expertise, work experience, and other appropriate qualities to be proposed to the shareholders' meeting for consideration. In the event that an independent director vacates office prior to the expiration of the term thereof, the Board of Directors may appoint a person who has satisfied the foregoing qualification requirements as a replacement. In such case, the replacing independent director shall hold office for the term equal to the remaining term of office of the former independent director.

The Board of Directors has defined the qualifications of independent directors, whereby each independent director shall:

1. Hold no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, including those held by related parties;
2. Not be or have been a director in connection with management affairs, staff, employees, consultants who receive regular salary, or controlling persons of the Company, its subsidiaries, associate companies, sister companies or major shareholders, unless the foregoing relationship has ended at least two years prior to assuming the position of independent director;
3. Not be related by blood or legal registration as a father, mother, spouse, sibling, and child, including spouse of the child, of an executive, major shareholder, controlling person of the Company, or person to be nominated as the executive or controlling person of the Company or its subsidiary;



4. Not have or have had a business relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company in a manner that may interfere with their independent judgement, and shall not be or have been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless the foregoing relationship has ended at least two years prior to assuming the position of independent director;
5. Not be or have been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and shall not be a significant shareholder, controlling person, or partner of an auditing firm that employs auditors of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless the foregoing relationship has ended at least two years prior to assuming the position of independent director;
6. Not be or have been a provider of any professional services, including legal and financial consultancy services, who receives service fees of more than two million Baht per year from the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and shall not be a significant shareholder, controlling person, or partner of the provider of such services, unless the foregoing relationship has ended at least two years prior to assuming the position of independent director;
7. Not be a director who has been appointed to act as a representative of the directors of the Company, major shareholders, or shareholders related to the major shareholders of the Company;
8. Not engage in any business in the same nature as and in competition with the business of the Company or its subsidiaries, or not be a significant partner in a partnership or an executive, staff, employee, or consultant who receives regular salary or holds more than one percent of the total number of voting shares of another company that conducts business in the same nature as and in competition with the business of the Company or its subsidiaries; and
9. Not possess any characteristics that impede the ability to express independent opinions on the Company's business operations.

Independent directors shall review and certify their qualifications with respect to independence at least once a year, as well as reporting the profiles of directors at the end of the year for preparation of the annual registration statement (Form 56-1) and annual report of the Company.

## 2) Executives

The Company has established a policy to recruit executives by selecting persons whose knowledge, skills, and experience are pertinent to the Company's business; whereby the procedures for selection of executives shall be in accordance with the regulations on human resource management and shall be approved by the Board of Directors or the person assigned by the Board of Directors.

The Board of Directors shall consider and select candidates to assume the position of managing director, and the appointment thereof shall be approved by the Board of Directors. The Managing Director shall be responsible for employing and appointing persons who have knowledge, skills and experience in the Company's business to assume the staff position at various levels.



The appointment of supervisors or persons responsible for internal audit and control shall be subjected to prior approval of the Audit Committee.

### 3) Board of Directors

The Company appointed the Nomination and Remuneration Committee to nominate qualified candidates to assume the position of director or executive of the Company by taking into consideration the following qualifications:

- 1) A director shall possess knowledge, skills, and experience that are instrumental in the business operations, as well as adhering to the principles of honesty, integrity, and business ethics and having adequate time to fully devote knowledge, skills, and efforts to the Company.
- 2) A director shall be qualified and have no prohibited characteristics prescribed in the Public Limited Companies Act and the Securities and Exchange Act. Likewise, a director shall not possess characteristics that indicate a lack of appropriateness to be entrusted with the responsibilities of managing a public limited company as prescribed by the Securities and Exchange Commission. In addition, a director shall be a person whose name is listed in the database of directors and executives of a listed company pursuant to the Notification of the Capital Market Supervisory Board on the Procedures for Listing Names of Persons in the Database of Directors and Executives of a Listed Company.
- 3) A director shall not engage in any business which has the same nature as and is in competition with the business of the Company, or become a partner or a director in any other company operating business in the same nature as and in competition with the Company, whether for the benefits of oneself or others, unless advance notification is given to the shareholders' meeting prior to the resolution for appointment.
- 4) A director shall promptly notify the Company in the event that he/she has a vested interest, whether directly or indirectly, in the agreement executed by the Company, or in the event of any increase or decrease in the number of shares or debentures held in the Company or its subsidiaries.

The appointment of directors shall be in accordance with the procedures set forth in the Company's Articles of Association. The appointed directors shall be approved by the shareholders' meeting, whereby the meeting resolution shall be passed by the majority of votes of the shareholders present and entitled to vote.

1. The shareholders' meeting shall elect the Board of Directors, comprising at least five directors, to be responsible for managing all of the Company's affairs and have the authority to act within the scope of laws, objectives, Articles of Association, and resolutions of the annual general shareholders' meeting. In addition, the directors shall have the authority to engage in any act as specified in the Memorandum of Association or likewise. A director may or may not be a shareholder of the Company.
2. At least half of the total number of directors shall reside in the Kingdom of Thailand, and all directors of the Company shall have the qualifications and not have the prohibited characteristics as prescribed by the law.





3. The shareholders' meeting shall elect directors in accordance with the following criteria and procedures:
  - (1) Each shareholder shall have one vote per share.
  - (2) Each shareholder shall be entitled to exercise the votes he/she has to elect one or several candidates to assume the director position. If several candidates are elected as directors, the shareholder shall not be entitled to distribute his/her votes unequally across the selected candidates.
  - (3) Candidates who receive the highest number of votes shall be elected in descending order as directors according to the number of directors required at such meeting. In case where the number of candidates elected by equal number of votes exceeds the number of directors required at such meeting, the Chairman shall have a casting vote.
4. At every annual ordinary shareholders' meeting, at least one-third of the total number of directors shall vacate office. If the number of directors is not a multiple of three, the number of directors nearest to one-third shall retire from office.

The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office; whereby a vacating director may be eligible for re-election.
5. Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter. Directors who resigned under the preceding paragraph may additionally notify the Registrar of their resignation pursuant to the Public Limited Companies Act.
6. In case the director position is vacant due to reasons other than retirement by rotation, the Board of Directors may elect a person who has the qualifications and has no prohibited characteristics as prescribed by the Public Limited Companies Act and the Securities and Exchange Act to act as a substitute director at the subsequent Board of Directors' meeting, unless the remaining term of office of the former director is less than two months, in which case the substitute director shall hold office for the term equal to the remaining term of office of the former director.

The resolution of the Board of Directors under the preceding paragraph shall be passed by a vote of at least three-fourths of the number of remaining directors.

#### 4) Audit Committee

The Board of Directors or the shareholders' meeting, as the case may be, shall appoint at least three independent directors as members of the Audit Committee. Each member shall not be a director who has been assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associate companies or sister companies, or being a major shareholder or controlling person of the Company. In addition, each member shall not hold directorship in the parent company, subsidiary, or sister company that is a limited company. The Audit Committee shall have the duties and responsibilities as prescribed in the Notification of the Stock Exchange of Thailand on the Qualifications and Scope of Duties of the Audit Committee.

At least one member of the Audit Committee shall have an adequate level of knowledge and experience for reviewing the credibility of the Company's financial statements.



## 5) Development of Directors and Executives

The Company encourages and promotes directors and executives to continually develop their knowledge by participating in seminars and training programs organized by related agencies, such as the Thai Institute of Directors, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission; whereby the Company will deliver documents regarding seminars and training programs to the directors on an occasional basis, as well as any other relevant documents to provide directors with up-to-date information that are beneficial for their decision making.

In every appointment of a new director, the Management will provide relevant documents and information that are instrumental in the performance of duties of new directors, including information regarding the nature of business and business practices.

In 2024, the Company's directors conducted various training programs are as below:

| Director name            | Year | Training course   |
|--------------------------|------|---|
| Mr.Sopon Punyaratabandhu | 2024 | Cybersecurity Leadership Certificate Program for Business (CLCP) by Sasin Graduate Institute of Business Administration |
| Mr.Punn Kasemsup         | 2024 | Board Nomination and Compensation Program (BNCP) 20/2024  |

## 6) Board of Directors' Self-Assessment

The Board of Directors and subcommittees conduct self-assessment at least once a year to jointly review their performance and problems for further improvement. The Company Secretary is responsible for distributing the assessment form to be completed and returned by each director. The names of directors are kept confidential to allow them to freely evaluate their performance, whereafter the results of self-assessment are proposed at the Board of Directors' meeting. The assessment forms of the Board of Directors and subcommittees consist of self-assessment of the Board as a whole and on an individual basis. The Company adopts the self-assessment form of the Stock Exchange of Thailand, which covers the following key topics:

### 6.6.1 Self-assessment of the Board of Directors (as a whole) consists of:

- Structure and qualifications of the Board of Directors
- Roles, duties, and responsibilities of the Board of Directors
- Board of Directors' meeting
- Duties of directors
- Relationship with the Management
- Directors' self-development and management training

In 2024, the overall result of the self-assessment of the Board of Directors as a whole was highly satisfactory with a total score of 99.02%.





### 6.6.2 Self-assessment of the Board of Directors and subcommittees (on an individual basis) consists of:

- The structure and characteristics of the board
- The board meeting
- The roles and responsibilities of the board

In 2024, the overall result of the self-assessment of the Board of Directors on an individual basis was highly satisfactory with a total score of 99.35%.

### 6.6.3 Self-assessment for Subcommittee

The committees which consist of the number of the directors more than one-half of total number of such committees are responsible for conducting an evaluation in order to evaluate the subcommittee's performance as a team. The Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee are responsible for conducting a self-evaluation under the areas of assessment of

- The structure and characteristics of the subcommittee
- The sub-committee meeting
- The roles and responsibilities of such subcommittee

Results of the evaluation for the year 2024

#### (a) The Audit Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 98.67%.

#### b) The Nomination and Remuneration Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 92.06%.

#### (c) The Risk Management Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 99.53%.

#### (d) The Exclusive Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 100%.



- (e) The Corporate Governance and Sustainability Committee
- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
  - The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 93.98%.

#### 6.6.4 Performance Evaluation of the Managing Director

All non-executive directors are responsible for evaluating the performance of the Managing Director on an annual basis, whereof the outcome is used to determine the Managing Director's remuneration. The performance evaluation of the Managing Director is conducted based on tangible criteria concurred with by the Managing Director. The criteria cover a variety of topics comprising: 1) Leadership 2) Strategy Formulation 3) Strategy Implementation 4) Financial Planning 5) Relationship with the Board of Directors 6) External Relations 7) Management and Personnel Relations 8) Succession 9) Product and Service Knowledge 10) Personal Characteristics. The performance evaluation outcome must be approved by the Board of Directors and thereafter notified to the Managing Director by the Chairman of the Board.

#### 8.1.2 The Meeting Attendance of the Board of Directors

For the year 2024, the directors attended the meetings as follow:

| List of Name                     | Position   | Board of Directors | Audit Committee | Risk Management Committee | Nomination and Remuneration Committee | Executive Committee | Corporate Governance and Sustainability Committee | AGM     |
|----------------------------------|--|--------------------|-----------------|---------------------------|---------------------------------------|---------------------|---|---------|
|                                  |  | 6 Times            | 4 Times         | 2 Times                   | 2 Times                               | 12 Times            | 2 Times   | 1 Times |
| 1.Mr.Narong Intanate             | Chairman of the Board of Directors, Executive Director, Member of the Nomination and Remuneration Committee  | 6/6                | -               | -                         | 2/2                                   | 12/12               | -   | 1/1     |
| 2.Mr.Sopon Punyaratabandhu       | Executive Director   | 6/6                | -               | -                         | -                                     | 12/12               | -   | 1/1     |
| 3.Mrs.Songsri Srirungroungjit    | Managing Director, Executive Director, Member of the Risk Management Committee   | 6/6                | -               | 2/2                       | -                                     | 12/12               | -   | 1/1     |
| 4.Mr.Sanpat Sopon                | Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee   | 6/6                | 4/4             | -                         | -                                     | -                   | 2/2   | 1/1     |
| 5.Mr.Thanachart Numnonda         | Independent Director, Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee | 6/6                | 4/4             | 2/2                       | 2/2                                   | -                   | 2/2   | 1/1     |
| 6. Mr.Kriengkrai Boonlert U-Thai | Independent Director, Audit Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee  | 6/6                | 4/4             | 2/2                       | -                                     | -                   | 2/2   | 1/1     |
| 7. Mr.Punn Kasemsup              | Independent Director, Chairman of the Nomination and Remuneration Committee  | 6/6                | -               | -                         | 2/2                                   | -                   | -   | 1/1     |





## Remuneration of Directors and Executives

The Board of Directors set up a fair and reasonable remuneration policy for the Company's Directors in accordance with good corporate governance principles. The Nomination and Remuneration Committee determines Directors' remunerations based on suitability of the Company's financial status and comparing with the other SET listed companies in the same industry and of similar size.

### (1) Monetary Compensation

#### (a) Directors

On April 25, 2024, the Annual General Meeting of Shareholders approved the compensation for the Board of Directors and Sub-Committee at the amount not exceeding Baht 3,000,000 as follows:

| Details of Remuneration   | Rate of Remuneration (Baht)            |  |
|---|--|--|
|   | Monthly Remuneration                   | Remuneration for Meeting Attendance per Time |
| Chairman of the Board of Director                                 | 15,000                                 | 15,000                                       |
| Chairman of the Audit Committee                                   | 20,000                                 | 20,000                                       |
| Chairman of the Nomination and Remuneration Committee             | -                                      | 15,000                                       |
| Chairman of the Risk Management Committee                         | -                                      | 15,000                                       |
| Chairman of the Corporate Governance and Sustainability Committee | -                                      | 15,000                                       |
| Board of Director   | 15,000                                 | 15,000                                       |
| Audit Committee   | -                                      | 15,000                                       |
| Nomination and Remuneration Committee                             | -                                      | 15,000                                       |
| Risk management Committee   | -                                      | 15,000                                       |
| Corporate Governance and Sustainability Committee                 | -                                      | 15,000                                       |
| Bonus   | Base on the Company's operating result |  |

### (2) Compensation & Other Benefits

- None -





## Summary on the Directors' Remunerations in 2024

| List of Name                     | Monthly Remuneration (Baht) |                     | Remuneration for Meeting Attendance per Time (Baht) |                 |                                       |                           |   | Bonus (Baht)   | Total (Baht)     |
|----------------------------------|-----------------------------|---------------------|---|-----------------|---------------------------------------|---------------------------|---|----------------|------------------|
|                                  | Directors                   | Executive Committee | Directors   | Audit Committee | Nomination and Remuneration Committee | Risk Management Committee | Corporate Governance and Sustainability Committee |                |                  |
| 1. Mr.Narong Intanate            | 180,000                     | -                   | 90,000  | -               | 30,000                                | -                         | -   | 30,000         | 330,000          |
| 2. Mr.Sopon Punyaratabandhu      | 180,000                     | -                   | 90,000  | -               | -                                     | -                         | -   | 30,000         | 300,000          |
| 3. Mrs.Songsri Srirungroungjit   | 180,000                     | -                   | 90,000  | -               | -                                     | 30,000                    | -   | 30,000         | 330,000          |
| 4. Mr.Punn Kasemsup              | 180,000                     | -                   | 90,000  | -               | 30,000                                | -                         | -   | 30,000         | 330,000          |
| 5. Mr.Sanpat Sopon               | 240,000                     | -                   | 120,000   | 80,000          | -                                     | -                         | 30,000  | 40,000         | 505,000          |
| 6 .Mr.Thanachart Numnonda        | 180,000                     | -                   | 90,000  | 60,000          | 30,000                                | 30,000                    | 30,000  | 30,000         | 450,000          |
| 7. Mr.Kriengkrai Boonlert U-Thai | 180,000                     | -                   | 90,000  | 60,000          | -                                     | 30,000                    | 30,000  | 30,000         | 420,000          |
| <b>Total</b>                     | <b>1,320,000</b>            | <b>-</b>            | <b>660,000</b>                                      | <b>200,000</b>  | <b>90,000</b>                         | <b>90,000</b>             | <b>90,000</b>                                     | <b>220,000</b> | <b>2,670,000</b> |

Note: The Company does not have a policy to pay remuneration to the Executive Committee.

### Remunerations for the Executives

The Company regularly reviews the performance of its executives by evaluating the implementation of long-term strategic objectives and the performance results of the Company. The Company also takes into account their duties, responsibilities and overall economic conditions to be criteria to determine the remuneration for their executives. The Board of Directors assigned the Nomination and Remuneration Committee to consider and determine the remuneration for the highest position of executives that is Managing Director. The other executives will be considered by the Managing Director.

In 2024, the Company paid remuneration to the executives as follows:

| Remuneration   | 2024                 |                       |
|--|----------------------|-----------------------|
|  | Number of Executives | Amount (Million Baht) |
| - Salary, bonus, namely contributions to the social security fund, contributions to the provident fund | 6                    | 22.68                 |
| - Other Remuneration   | -                    | -                     |

### 8.1.3 Supervision of Subsidiaries and Associate Companies

The Company has stipulated a policy on the investment in other businesses that are relevant or conducive to the Company's core business, whereby such businesses shall have the potential and ability to generate profits for the Company in the long run. In addition, the Company stringently supervises and monitors the management practices of its subsidiaries and associate companies with the aim to protect its interests on a continual and sustainable basis, as well as creating added value for and enhancing confidence of all stakeholders. Accordingly, the Company has prescribed a policy on the supervision of subsidiaries and associate companies as follows:



1. The Company has determined the management structure of its subsidiaries and associate companies to allow for supervision of their management practices and operations, as follows:

*Nomination of Directors and Executives of Subsidiaries and Associate Companies*

- 1.1 The Company will assign a person who has been approved by the Board of Directors' meeting to act as a director and executive of a subsidiary and to be responsible for supervising and formulating management policies to the extent as if such subsidiary is part of the Company. The number of persons to hold directorship in a subsidiary shall be in accordance with the Company's percentage of ownership in the subsidiary or as mutually agreed upon by both companies. With respect to investment in associate companies, the Company has not established a policy to exercise full control over the associate companies. The assignment of a person to act as a director of an associate company shall be considered on the basis of appropriateness and mutual agreement between both companies, whereby such person shall have the qualifications and experience relevant to the management of the business of that subsidiary and associate company.
- 1.2 The scope of duties and responsibilities of directors and executives in the subsidiary and associate company is as follows:
  - To closely monitor the operations of the subsidiary and associate company to be in line with the Company's objectives;
  - To perform duties assigned by the Board of Directors of the subsidiary and associate company and/or by the shareholders' meeting of the subsidiary and associate company;
  - To consider and cast votes at the Board of Directors' meeting of the subsidiary and associate company on matters pertaining to their ordinary business operations as deemed appropriate by the directors and executives thereof, for the optimal benefits of the subsidiary, associate company, and the Company. The consideration and voting on matters other than those specified hereinbelow shall be subjected to prior approval of the Board of Directors and/or shareholders' meeting of the Company;
    - (a) Transactions of a subsidiary pursuant to the Notification of Connected Transactions and the Notification of Acquisition and Disposal of Assets
    - (b) Transactions which may have a material adverse effect on the financial position and operating performance of a subsidiary, such as:
      - Sale or transfer of the entire or significant portion of the subsidiary's business to other parties;
      - Acquisition or acceptance of transfer of another company's business to be under the ownership of the subsidiary;
      - Dissolution of the subsidiary's business;
      - Transfer or waiver of rights or material claims against damages incurred by the subsidiary;

<sup>1</sup> Notification of Connected Transactions means the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 on the Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand on the Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 and any amendments thereto.

<sup>2</sup> Notification of the Acquisition and Disposal of Assets means the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on the Rules for Significant Transactions Related to the Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand on the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 and any amendments thereto.



- Borrowing, lending, provision of guarantees, occurrence of contingent liabilities, or provision of financial assistance to other companies which significantly affect the financial position of the subsidiary;
  - Amendment to the Articles of Association of the subsidiary; and
  - Capital increase, allotment of shares, and capital decrease of the subsidiary, including any other acts which cause the Company's shareholding, both direct and indirect, in the subsidiary to be decreased by more than 10 percent of the subsidiary's paid-up capital or until the percentage of shareholding is less than 50 percent of the subsidiary's paid-up capital.
2. The directors and executives of the subsidiary, including persons relating thereto, shall be responsible for notifying the Company's Board of Directors of any relationships and transactions with the subsidiary that may result in a conflict of interest, and shall avoid any transactions that may result in a conflict of interest with the subsidiary; whereby the Board of Directors of the subsidiary shall be obligated to notify the Company of such matter. The directors and executives of the subsidiary shall not participate in the approval of matters in which they have vested interest or conflict of interest.
3. The subsidiary shall report to the Company its business plans, investment projects, and joint investment with other companies through its monthly operating performance report. In addition, the subsidiary shall submit information or documents relating to its operations upon request of the Company. In the event that the Company discovers any material issues, it will notify the subsidiary to provide clarifications and/or submit additional documents to support the Company's consideration.
4. The Company has established a policy on the financial control of its subsidiaries and associate companies, which prescribes that the subsidiaries and associate companies shall:
- Submit to the Company the monthly operating performance report and the quarterly financial statements that have been audited by the auditor, along with supplementary information in relation to the financial statements of the subsidiary and associate company, for preparation of the quarterly or annual consolidated financial statements or operating performance report of the Company, as the case may be;
  - Prepare a report on the operating performance forecast and compare the forecasted performance with the actual performance on a quarterly basis, as well as monitoring the operating performance to be aligned with the plan in order to be reported to the Company; and
  - Report any financial issues that materially affect the Company once they have been discovered or upon request of the Company.



### 8.1.4 Corporate Governance Policies Compliance Review

The Company assigns the Board of Directors to consider various reports, including the internal audit reports, at every Board of Directors' meeting. The Company also ensures the regulation compliance in regard of the disclosure of transactions that may have conflicts of interest in accordance with regulations stipulated by the SEC, the Stock Exchange of Thailand. and other related agencies. The Audit Committee is responsible for considering and providing opinions on transactions that may have conflicts of interest in accordance with the Company's policies.

### 8.15 Responding to Cyber Threats

To respond to cyber threats, we follow the NIST Cybersecurity Framework's five areas: Identity, Protect, Detect, Respond, and Recover. To identify and protect, the Company has identified sensitive digital assets (and data stored in other formats) and implemented appropriate protection measures. We have invested significantly in protection, utilizing NG-Firewall with VPN for controlling access to critical systems and CrowdStrike's solution for Endpoint Protection. Additionally, we prioritize cybersecurity by fostering an organizational culture that regularly undergoes Cybersecurity Awareness Training. We utilize KnowBe4's Awareness Training and Simulated Phishing Platform, providing this training at least twice a year. To keep up with new threats and ensure all employees understand the risks, we will soon hold training quarterly. Ultimately, this helps build a strong cyber culture and increases immunity towards social engineering cyber threats. To detect and respond to cyber threats, we delegate this responsibility to our affiliated company, I-Secure. They perform yearly vulnerability assessments and 24/7 preventive surveillance and security monitoring. To respond and recover from cyber threats, we have prepared a Response and Recovery Plan as part of our Business Continuity Plan.

### 8.2 Report on the Audit Committee's performance in 2024

The Audit Committee consists of 3 independent directors. There is one Audit Committee of the Company has experiences and professional qualifications i.e. accounting and financial skills. In 2024 the Company held 4 Audit Committee meetings, the attendance of which was as follows:

| List of Name                      | Position  | No. of attendance /<br>No. of meetings in 2024 |
|-----------------------------------|---|--|
| 1. Mr. Sanpat Sophon              | Independent Director, Chairman of the Audit Committee | 4/4  |
| 2. Mr. Thanachart Numnonda        | Independent Director                                  | 4/4  |
| 3. Mr. Kriengkrai Boonlert U-Thai | Independent Director                                  | 4/4  |

In 2024, the Audit Committee was responsible for reviewing the financial reporting system of the Company, the internal control system and internal audit system, considering, selecting, and nominating the Company's auditors and reviewing Connected Party Transactions or transactions which may lead to conflicts of interests, etc.



## 8.3 Report on the Subcommittee's performance in 2024

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of 3 members, of which at least 1 member must be an independent director. The Chairman of the Nomination and Remuneration Committee shall be an independent director and appointed by the Board of Directors. The Nomination and Remuneration Committee meetings will be held at least twice a year. In 2024 the Company held 2 Nomination and Remuneration Committee meetings, the attendance of which was as follows:

| List of Name               | Position   | No. of attendance /<br>No. of meetings in<br>2024 |
|----------------------------|--|---|
| 1. Mr. Punn Kasemsup       | Independent Director, Chairman of the<br>Nomination and Remuneration Committee | 2/2   |
| 2. Mr. Thanachart Numnonda | Independent Director   | 2/2   |
| 3. Mr. Narong Intanate     | Executive / Chairman   | 2/2   |

In 2024, the Remuneration Committee was responsible for selection of qualified candidates to be nominated for election as Directors for considering and giving recommendation on remuneration of the directors, reviewing and recommending the remuneration packages and bonus scheme for the Managing Director by reviewing all appropriate factors and comparing them with the average fees paid in the industry and companies with the same size of revenue, responsibilities and current economic situation.

### Risk Management Committee

The Risk Management Committee is composed of at least 1 independent director, 1 executive director, and 1 executive with sufficient knowledge and competency, wherein the independent director acts as the Chairman of the Risk Management Committee. The Risk Management Committee meetings will be held at least twice a year. In 2024 the Company held 2 Risk Management Committee meetings, the attendance of which was as follows:

| List of Name                      | Position   | No. of attendance /<br>No. of meetings in<br>2024 |
|-----------------------------------|--|---|
| 1. Mr. Thanachart Numnonda        | Independent Director, Chairman of the Risk<br>Management Committee | 2/2   |
| 2. Mr. Kriengkrai Boonlert U-Thai | Independent Director   | 2/2   |
| 3. Mrs. Songsri Srirungrongjit    | Executive / Managing Director                                      | 2/2   |
| 4. Mr. Tanusit Skunnawat          | Operation Director   | 2/2   |

In 2024, the Risk Management Committee held a total of two meetings and has continuously monitored and reviewed performance in observance of the risk management plan. The Committee has analyzed the risk factors and their potential impacts to the Company, which encompass financial risks, operational risks, and external risks, so as to ensure that the risk management plan is up-to-date and consistent with the current condition.







## Corporate Governance and Sustainability Committee

The Governance and Sustainability Committee is composed of 3 members who are also members of the Board of Directors and at least half of the members must be independent directors. The Corporate Governance and Sustainability Committee meetings will be held at least twice a year. In 2024 the Company held 2 Corporate Governance and Sustainability Committee meetings, the attendance of which was as follows:

| List of Name                      | Position   | No. of attendance /<br>No. of meetings in 2024 |
|-----------------------------------|--|--|
| 1. Mr. Sanpat Sapon               | Independent Director / Chairman of the<br>Corporate Governance and Sustainability<br>Committee | 2/2  |
| 2. Mr. Thanachart Numnonda        | Independent Director   | 2/2  |
| 3. Mr. Kriengkrai Boonlert-u-thai | Independent Director   | 2/2  |

In 2024, the Corporate Governance and Sustainability Committee is responsible for supporting the Board of Directors in supervising policies and guidelines for good corporate governance, code of conduct, anti-corruption, and sustainability. This is in accordance with the scope of responsibility according to the Charter and assigned by the Board of Directors. The Corporate Governance and Sustainability Committee shall review the corporate governance and anti-corruption policies, and study the appropriate scope necessary for the organization to achieve every aspect sustainably.



## 9. Internal Control and Connected Transactions

### 9.1 Internal Control

#### Summary of the Board of Directors' Opinion Regarding the Company's Internal Control System

The Audit Committee is composed of independent directors who are responsible for overseeing the adequacy of the Company's internal control system and compliance with legal and regulatory requirements. The Audit Committee regularly undertakes a thorough review of the performance of internal and external auditors and proposes an audit report on internal control to the Board of Directors for consideration. The Audit Committee has been appointed in conformity with the requirements of the Securities and Exchange Commission, with the primary objectives to ensure good corporate governance and evaluate the adequacy of internal control system pursuant to the guidelines of the Stock Exchange of Thailand.

The Company appointed Audit House Company Limited as its internal auditor to be responsible for providing advice and reviewing and monitoring the Company's internal control system, risk management system, and corporate governance. The Company's corporate governance procedures are adequate, efficient, and in line with the predetermined objectives. The internal auditor is independent of the Company and has sufficient and appropriate resources to perform its internal audit functions in accordance with applicable laws and regulations; whereby all audit findings are reported to the Audit Committee on a regular basis.

At the Board of Directors' Meeting No. 1/2025 on February 26, 2025, the Board of Directors reviewed the adequacy of the Company's internal control system in five aspects, pursuant to the guidelines prescribed by the Securities and Exchange Commission. The Board of Directors concluded that the Company's internal control system was adequate and appropriate to the current operating conditions, as detailed below.

- 1. Internal Control** – The Company has established an appropriate organizational structure and constantly promotes the Management to perform its duties with efficiency. The Company has formulated a clear set of policies, operating procedures, and a written code of ethics.
- 2. Risk Management** – The Company places emphasis on risk management and conducts a regular assessment of internal and external risk factors that may significantly impact the Company's operation. The Company analyzes both controllable and uncontrollable risk factors to identify appropriate preventive or mitigation measures, and all risk factors are regularly monitored to assess potential impact on the Company.
- 3. Control Activities** – The Company has clearly defined the scope of authorities of each level of management and places importance on the segregation of duties to prevent fraud and corruption. Monitoring measures have been implemented to ensure that the approval of connected transactions conforms to the regulations of the Securities and Exchange Commission and that such transactions are carried out in the best interest of the Company. In addition to reviewing the performance of subsidiaries on a regular basis, the Company has set a clear direction for directors or executives of



the subsidiaries to adhere to. Furthermore, the Audit Committee attaches great importance to the oversight of legal and regulatory compliance in order to reduce business risks and maintain the Company's reputation.

4. **Information and Communication** – The Company has established an efficient system for internal and external communications, including accurate and comprehensive information systems with respect to accounting and finance. Moreover, the Company's accounting policies are appropriate to its business nature.
5. **Monitoring** – The Company promotes a regular review of compliance with the internal control system by hiring an external auditor to perform the internal audit function. The internal audit report is directly submitted to the Audit Committee, and the copy is presented to the executives and relevant personnel to implement corrective actions recommended by the internal auditor. The effectiveness of such corrective actions is also monitored and reported to the Audit Committee for acknowledgement

The Board of Directors reviewed the internal control system of the Company by taking into account the information presented by the Management regarding compliance matters and recommendations on the improvement of internal controls. The internal control system was reviewed based on five aspects, specifically internal control, risk management, control activities, information and communication, and monitoring. The Board of Directors was of the opinion that the Company's internal control system was adequate and appropriate for business operation; the risk management system was at a satisfactory level; the accounting and financial reporting systems were accurate and reliable; and the Company commanded compliance with applicable laws and regulations.

Report of the Audit Committee is provided in the attachment of this Annual Registration Statements / Annual Report Form 56-1 One Report.

## Risk Management

The Company places great value on risk management and thereby instituted the risk management policy with emphasis on developing a comprehensive risk management system that conforms to the principles of good corporate governance. The Company has also established the Risk Management Committee to be responsible for assessing and determining the significance of risks, as well as formulating appropriate risk management plans; however, in the past risk management was conducted by the Risk Management Working Group. Which has classified the types of risk as follows:

- 1) Strategic Risk
- 2) Business Interruption from external (Operational Risk)
- 3) Employee Risks (Operational Risk)
- 4) Information Risk
- 5) Compliance Risk
- 6) Financial Risk

The Risk Management Working Group has performed its duties in a systematic and continuous manner; it consists of executives from each department who are responsible for overseeing and ensuring that risk management practices are in line with the objectives and conform to the acceptable level of risk.



## Information about Internal Audit

The Company appointed an internal audit which operates independently by hiring Audit House Company Limited (“internal auditor”) to act as the Company’s internal auditor. Audit House Company Limited has assigned Mr. Thana Wongsangnak, the Managing Director as the primary responsible person for the performance of the Company’s internal auditor. The Company’s internal control system has been audited since the first quarter of 2015.

The Audit Committee has considered the qualifications of Mr. Thana Wongsangnak and deemed him appropriate for such duty with regards to his independence, knowledge, capability, and years of experience in internal auditing. Additionally, Mr. Thana Wongsangnak is a certified internal auditor who has been trained in several courses relevant to the practice of internal audits, for instance, Facilitating Results Using CSA, Internal Quality Assessment, Audit Project Management, and Operational Auditing, all of which provided by the Association of Internal Auditors of Thailand. He has also participated in Risk Assessment for Internal Audit Planning and PACK 5 & FAIR VALUE courses, both of which provided by the Federation of Accounting Professions.

## Work and Responsibilities of Internal Auditor

The internal auditor audits and reviews the Company’s internal processes to ensure that the Company is able to effectively and efficiently achieve its objectives and goals, as well as, ensuring that there is an adequately precise and appropriate internal control system. It also ensures that the Company’s financial statements are accurate, reliable and up-to-date and all departments of the Company have complied with the rules, regulations, and policies of the Company and related laws. In addition, it encourages the Company to have a good corporate governance process as well as assess the risks of various activities within the organization. The internal auditor is also responsible for preparing an annual work plan for submission to the Audit Committee. The internal audit process consists of audit planning, audit execution, audit result reporting, monitoring, follow-up, and risk assessment.

The qualifications of Internal Auditor are included in the attachment of the Annual Registration Statements / Annual Report Form 56-1 One Report.t



## 9.2 Related Transaction

### Normal business transaction

The Company has a business transaction which is purchase and sale of goods and services between the Company and its subsidiaries and the parties with a possible conflict of interest in the future and related persons. This is in accordance with the commercial terms and conditions agreed upon in the normal course of business

| Companies / Individuals involved   | Types of transactions  | Value (Thousand Baht) |         |      |      |      | Necessity and reasonableness   |
|--|--|-----------------------|---------|------|------|------|--|
|  |  | 2024                  | Q4 2024 | 2023 | 2022 | 2021 |  |
| <b>Vnet Capital Co., Ltd. ("VNET")</b><br><br>Relationship: 73% shareholding in the Company and common directors         | <ul style="list-style-type: none"> <li><b>Revenue from sales and services</b><br/>Provide maintenance services and Cyber Security Monitoring services</li> </ul>   | 323                   | 80      | 323  | 322  | 100  | It is reasonable because the service fee as normal business transaction and the price is based on the general commercial terms.  |
|  | <ul style="list-style-type: none"> <li><b>Office service fee</b><br/>Pay service to VNET for office services.</li> </ul>   | 388                   | 93      | 337  | 325  | 324  | It is reasonable because it can save a lot of money from sharing resources when compared to the price that the Company has to process itself and employing staff directly. |
|  | <ul style="list-style-type: none"> <li><b>Other revenues</b><br/>Office space fee charged to VNET.</li> </ul>  | 120                   | -       | 229  | 228  | 228  | It is reasonable because the price is agreed based on actual cost and general commercial terms.  |
|  | <ul style="list-style-type: none"> <li><b>Other expenses</b><br/>Management of support services such as human resource services, recruiting services, copying costs, etc.</li> </ul>                               | 594                   | 234     | 490  | 535  | 360  | It is reasonable because it can save a lot of money from sharing resources when compared to the price that the Company has to process itself and employing staff directly. |
|  | <ul style="list-style-type: none"> <li><b>Other expenses</b><br/>Purchased products of BCBG to give to customers during the New Year. The price is the same price that BGBC sells to general customers.</li> </ul> | -                     | -       | -    | -    | 13   | It is reasonable as the normal business transaction and the price is the same price that BCBG sells to other customers.  |
| <b>BCBG Co., Ltd.</b><br><br>Relationship: Common shareholders and directors<br><br>(Common directors to December, 2019) |  |                       |         |      |      |      |  |





| Companies / Individuals involved   | Types of transactions   | Value (Thousand Baht) |         |       |       |       | Necessity and reasonableness   |
|--|---|-----------------------|---------|-------|-------|-------|--|
|  |   | 2024                  | Q4 2024 | 2023  | 2022  | 2021  |  |
| <b>NTN Solution Co., Ltd. (NTN)</b><br><br>Relationship: Common shareholders and directors<br><br>(Common directors to June, 2018) | <ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> </ul>                                       | 99                    | 23      | 102   | 58    | 74    | It is reasonable as it is a normal business transaction as well as providing services to other customers. The Company charges a price based on the general commercial terms.   |
|  | <ul style="list-style-type: none"> <li><b>Purchase of Assets</b><br/>Pay for programming and royalties to use the program.</li> </ul>   | 61                    | 21      | 265   | 602   | 26    | It is reasonable because it is the same program that vServePlus used to run continuously, have a fully functional and inexpensive system compared to buying other programs. Programming fees and installation and implementing fees are charged at the same rate as for general customers. |
|  | <ul style="list-style-type: none"> <li><b>Other expenses</b><br/>Paid NTN to maintain the program purchased from NTN to use.</li> </ul> | 2,180                 | 545     | 3,048 | 2,162 | 1,032 | It is necessary and reasonable because NTN is the developer of the program. When the problem occurs, NTN can maintain the program conveniently, quickly, in a timely manner and not cause business interruption.   |
|  |   |                       |         |       |       |       |  |







| Companies / Individuals involved  | Types of transactions  | Value (Thousand Baht) |         |       |       |       | Necessity and reasonableness   |
|---|--|-----------------------|---------|-------|-------|-------|--|
|   |  | 2024                  | Q4 2024 | 2023  | 2022  | 2021  |  |
| Blue Fish Solution Co., Ltd.<br><br>Relationship: Common shareholders and directors       | <ul style="list-style-type: none"> <li><b>Revenue from services and</b><br/>Cyber Security Monitoring</li> </ul>   | 26                    | 6       | 31    | 8     | 15    | It is reasonable as it is a normal business transaction as well as providing services to other customers.  |
|   | <ul style="list-style-type: none"> <li><b>Other revenues</b><br/>vServePlus has revenue from space rental and office space management services, floor 1 - 2, and cargo space for Blue Fish.</li> </ul>   | -                     | -       | 385   | 1,516 | 1,491 | It is reasonable because the Company benefits from the use of space to generate revenue and the Company charges a price based on the general commercial terms.   |
|   | <ul style="list-style-type: none"> <li><b>Cost of Sales and Services</b><br/>Payment for document management services.</li> </ul>  | 33                    | 208     | -     | 19    | -     | It is reasonable that the fee charged is based on the general commercial terms.  |
|   | <ul style="list-style-type: none"> <li><b>Other expenses</b><br/>Payment for document storage services and document box</li> </ul>   | 39                    | 11      | 35    | 73    | 39    | It is reasonable that the fee charged is lower than the fee charged by the third party.  |
| Copperwired Public Company Limited<br><br>Relationship: Common shareholders and directors | <ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> </ul>  | 1,291                 | 338     | 3,452 | 1,186 | 559   |  |
|   | <ul style="list-style-type: none"> <li><b>Purchase of Assets</b><br/>Purchase assets for use in normal price</li> </ul>  | 7                     | 1       | -     | -     | -     | It is reasonable because the purchase price is the same price as sold to the general public.   |
|   | <ul style="list-style-type: none"> <li><b>Other expenses</b><br/>Vintcom paid for Copperwired conference room services, which was lower than if the Company needed to have its own conference room and purchased Copperwired products for use in promotional campaigns.</li> </ul> | 70                    | 55      | 23    | 62    | 3     | It is reasonable that the rent of the meeting room allows the Company to save on the use of shared resources when compared to the price that the Company has to process itself and employ staff directly. The purchase price is the same as that sold to the general public. |



| Companies / Individuals involved  | Types of transactions   | Value (Thousand Baht) |         |       |       |       | Necessity and reasonableness  |
|---|---|-----------------------|---------|-------|-------|-------|---|
|   |   | 2024                  | Q4 2024 | 2023  | 2022  | 2021  |   |
| <b>V-Health Three-Sixty Co., Ltd.</b>   | <ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> </ul>   | 89                    | 7       | 29    | 7     | 24    | It is reasonable as the normal business transaction and the price is based on the general commercial terms.                 |
|   | <ul style="list-style-type: none"> <li><b>Other expenses</b><br/>Vintcom purchased V-Health's products to give to customers during the New Year. The price is the same price that V-Health sells to general customers.</li> </ul> | -                     | -       | 3     | -     | -     | It is reasonable as the normal business transaction and the price is the same price that V-Health sells to other customers. |
| <b>Logist Plus Co., Ltd.</b>  | <ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> </ul>   | 160                   | 65      | 45    | 11    | 28    | It is reasonable as the normal business transaction and the price is based on the general commercial terms.                 |
|   | <ul style="list-style-type: none"> <li><b>Cost of Sales and Services</b><br/>Payment for warehouse and inventory management services.</li> </ul>  | 1,735                 | 484     | 1,504 | 1,601 | 1,862 | It is reasonable as the normal business transaction and the price is based on the market price.                             |
|   | <ul style="list-style-type: none"> <li><b>Other expenses</b><br/>Payment for inventory management and logistic services.</li> </ul>   | 31                    | 7       | 16    | 17    | 20    | It is reasonable as the normal business transaction and the price is based on the market price.                             |
| <b>VCM Advisory Co., Ltd.</b>   | <ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> </ul>   | -                     | -       | 5     | 2     | 7     | It is reasonable as the normal business transaction and the price is based on the general commercial terms.                 |
| Relationship: Common shareholders and directors<br>(Former name : VNET Venture Capital Management Securities Co., Ltd.) |   |                       |         |       |       |       |   |



| Companies / Individuals involved  | Types of transactions   | Value (Thousand Baht) |         |      |      |      | Necessity and reasonableness  |
|---|---|-----------------------|---------|------|------|------|---|
|   |   | 2024                  | Q4 2024 | 2023 | 2022 | 2021 |   |
| <b>VNET Power Co., Ltd.</b><br><br>Relationship: Common shareholders and directors                                    | <ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> </ul> | 11                    | 12      | 10   | 3    | 3    | It is reasonable as the normal business transaction and the price is based on the general commercial terms. |
| <b>Koan Co., Ltd.</b><br><br>Relationship: Subsidiaries of Copperwired Public Company Limited and Common shareholders | <ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> </ul> | -                     | -       | 83   | 22   | -    | It is reasonable as the normal business transaction and the price is based on the general commercial terms  |



## Measures or Procedures of Approval for Connected Transactions

The Company has set policy and procedure for approval of connected transactions between the Company and its subsidiaries with related parties. This is a person who may have conflicts of interest, any interest or potential conflict of interest in the future through considering the reasonableness, appropriateness of the price, and the terms and conditions of the transaction, in order to be transparent and beneficial to the Company. The Company has also paid attention to the prevention of conflict of interest.

Upon entering into any connected transaction, the Company shall comply with the law governing securities and exchange, regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand related in such matters, including compliance with the disclosure requirements of the connected transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions. Those who may have a conflict of interest or have a stake in the transaction cannot participate or have no right to vote in the approval of the transaction.

In the case where the law requires the approval of entering into connected transactions from the Board of Directors or shareholders' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinion on the matter required for transaction and reasonableness of the transaction.

## Policy and trend of connected transactions in the future.

### Policy of connected transactions

The connected transactions that are commercial transactions subject to general trading conditions, and transactions that do not comply with general trading conditions, or other transactions, shall have the following principles:

#### 1) Trade transactions with general trading conditions.

The Company has set the framework for trade transactions that are subject to normal trading conditions that are normally performed by the Company for business purposes or as trade transactions, in which such company is in the same business as the Company, is usually done to support its normal business which the price and conditions are fair and do not cause the transfer of benefits. This is considered and approved by the Audit Committee and has been approved by the Board of Directors. Upon such transaction, the Managing Director or the Executive Committee. ("Management") of the Company can approve the transaction.

#### 2) Trade transactions that are not general trade conditions. or other transactions.

Trade transactions that are not general trade conditions. or other transactions that the Company will have to propose to the Audit Committee to consider and give opinions on the necessity and appropriateness of entering into the transaction as well as the price and conditions of the transaction prior presented to the Board of Directors and/or shareholders, as the case may be for consideration and approval. It shall comply with the law governing securities and exchange, regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand related in such matters.



In the event that the Audit Committee is unqualified in considering potential connected transactions, the Company will provide the independent expert or the auditor of the Company to comment on such connected transactions to be used for the decision of the Audit Committee, Board of Directors, and/or the shareholders' meeting as the case may be. Those who may have a conflict of interest or any interest in the transaction will not be able to participate or have no right to vote in approving the connected transaction.

#### Trend of connected transactions in the future.

The Company expects the connected transactions resulting from the normal business operations and support the normal business of the Company, including sales of goods and services, purchase of goods and services, rental of space, etc. It is either an on-going existing connected transactions or an occurring of the new connected transactions in the future. The pricing policy will be clearly defined at fair and reasonable prices and market conditions and will not result in any transfer of benefits, as well as taking into account the interests of the Company and its subsidiaries. The Audit Committee of the Company will review and comment on connected transactions which are normal business transactions or normal business support on a quarterly basis.

The connected transactions that may occur in the future, the Board of Directors shall act in accordance with the law governing securities and exchange, regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand related in such matters, including compliance with the disclosure requirements of the connected transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions.





## **Part 3**

### **Financial Statements**





## Independent Auditor's Report

### To the Shareholders of Vintcom Technology Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Vintcom Technology Public Company Limited and its subsidiaries (the “Group”) and of Vintcom Technology Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Key Audit Matters*

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

| Revenue recognition from contracts   |  |
|--|--|
| Refer to Notes 4 (p) and 21  |  |
| The key audit matter   | How the matter was addressed in the audit  |
| <p>The Group has various customer contracts which several contracts involve multiple performance obligations that includes the sales of goods, rendering of services and subsequent services. The Group shall identify performance obligation and determine the transaction price and timing of revenue recognition.</p> <p>I focused on this area as recognition of revenue involves judgment made by management including; determining performance obligations, determining the transaction price and timing of revenue recognition.</p> <p>Therefore, this matter is key area of focus in my audit.</p> | <p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding revenue recognition process, testing the design and implementation of relevant controls regarding revenue recognition of multiple performance obligations, including testing of control effectiveness;</li> <li>• understanding performance obligations for each transaction and testing the revenue using a sampling basis with related documents and considering the appropriateness of revenue recognition in each performance obligations;</li> <li>• considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards</li> </ul> |

| Impairment of goodwill  |   |
|---|---|
| Refer to Notes 4 (i) and 15   |   |
| The key audit matter  | How the matter was addressed in the audit   |
| <p>The Group performs test impairment of goodwill annually in accordance with Thai Financial Reporting Standards (TFRSs). The carrying amount of goodwill as at 31 December 2024 is Baht 210 million which is material to the financial statements.</p> <p>In the impairment testing, the recoverable amount has been calculated using discounted cash flow ("DCF") which management involves a judgment in determining the key assumptions. Therefore, this matter is key area of focus in my audit.</p> | <p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding and assessing management process for impairment testing including determining the recoverable amount;</li> <li>• evaluating the appropriateness of valuation technique applied for the determination of recoverable amount of goodwill, including evaluating the appropriateness of key assumptions by comparing them to historical data and other information and testing calculation;</li> <li>• considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards</li> </ul> |

### Other Information

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

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



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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

#### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

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

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

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

#### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. *W*





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

Vilaivan ✓

(Vilaivan Pholprasert)  
Certified Public Accountant  
Registration No. 8420

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 February 2025





## Statement of financial position

บริษัท วินท์คอม เทคโนโลยี จำกัด (มหาชน) และบริษัทย่อย

| Assets   | Note  | Consolidated<br>financial statements |                      | Separate<br>financial statements |                      |
|--|-------|--------------------------------------|----------------------|----------------------------------|----------------------|
|  |       | 31 December                          |                      | 31 December                      |                      |
|  |       | 2024                                 | 2023                 | 2024                             | 2023                 |
|  |       | (in Baht)                            |                      |                                  |                      |
| <b>Current assets</b>                                  |       |                                      |                      |                                  |                      |
| Cash and cash equivalents                              | 6     | 324,714,481                          | 313,298,387          | 78,783,957                       | 93,063,472           |
| Trade and other current receivables                    | 5, 8  | 513,078,486                          | 519,702,659          | 305,676,665                      | 270,304,615          |
| Current contract assets                                | 5, 21 | 75,901,995                           | 80,815,110           | 36,981,616                       | 39,994,629           |
| Inventories  | 9     | 25,260,937                           | 37,376,345           | 786,816                          | 12,126,715           |
| Other current assets                                   |       | 36,260                               | 47,670               | -                                | -                    |
| <b>Total current assets</b>                            |       | <b>938,992,159</b>                   | <b>951,240,171</b>   | <b>422,229,054</b>               | <b>415,489,431</b>   |
| <b>Non-current assets</b>                              |       |                                      |                      |                                  |                      |
| Restricted deposits with financial institutions        | 7     | 19,115,692                           | 19,501,450           | 18,809,242                       | 19,225,000           |
| Trade and other non-current receivables                | 8     | 115,439,693                          | 87,928,776           | 93,231,220                       | 50,753,529           |
| Non-current contract assets                            | 21    | -                                    | 29,934,693           | -                                | 29,934,693           |
| Investments in subsidiaries                            | 11    | -                                    | -                    | 503,809,546                      | 503,822,493          |
| Investments in associate                               | 10    | 15,203,989                           | 20,671,773           | 15,203,989                       | 20,671,773           |
| Leasehold improvements and equipment                   | 13    | 15,985,795                           | 20,875,558           | 5,853,612                        | 7,035,051            |
| Right-of-use assets                                    | 14    | 29,587,487                           | 39,899,898           | 9,375,722                        | 9,911,377            |
| Goodwill   | 15    | 210,007,302                          | 210,007,302          | -                                | -                    |
| Other intangible assets                                | 16    | 20,633,709                           | 15,553,499           | 171                              | 2,055                |
| Deferred tax assets                                    | 23    | 14,763,674                           | 10,004,952           | 11,775,743                       | 7,522,081            |
| Refundable corporate income tax and<br>withholding tax |       | 32,211,072                           | 47,317,894           | 13,218,018                       | 32,080,522           |
| Other non-current assets                               |       | 6,247,618                            | 6,300,607            | 2,384,626                        | 2,424,201            |
| <b>Total non-current assets</b>                        |       | <b>479,196,031</b>                   | <b>507,996,402</b>   | <b>673,661,889</b>               | <b>683,382,775</b>   |
| <b>Total assets</b>                                    |       | <b>1,418,188,190</b>                 | <b>1,459,236,573</b> | <b>1,095,890,943</b>             | <b>1,098,872,206</b> |



# Statement of financial position

Vintcom Technology Public Company Limited and its Subsidiaries

|  |       | Consolidated         |             | Separate             |             |
|--|-------|----------------------|-------------|----------------------|-------------|
|  |       | financial statements |             | financial statements |             |
|  |       | 31 December          |             | 31 December          |             |
| Liabilities and equity                       | Note  | 2024                 | 2023        | 2024                 | 2023        |
| (in Baht)                                    |       |                      |             |                      |             |
| Current liabilities                          |       |                      |             |                      |             |
| Short-term borrowings from                   |       |                      |             |                      |             |
| financial institutions                       | 17    | 75,000,000           | -           | 75,000,000           | -           |
| Trade and other current payables             | 5, 18 | 380,292,274          | 483,566,268 | 264,872,018          | 329,687,191 |
| Current contract liabilities                 | 21    | 144,389,951          | 149,752,607 | 57,212,401           | 76,906,404  |
| Current portion of lease liabilities         | 17    | 14,879,734           | 14,509,887  | 3,664,782            | 2,641,979   |
| Corporate income tax payable                 |       | 11,181,025           | 15,339,424  | -                    | 3,128,033   |
| Total current liabilities                    |       | 625,742,984          | 663,168,186 | 400,749,201          | 412,363,607 |
| Non-current liabilities                      |       |                      |             |                      |             |
| Trade and other non-current payables         | 18    | 85,383,976           | 48,577,894  | 85,383,976           | 48,577,894  |
| Non-current contract liabilities             | 21    | 36,004,735           | 57,068,769  | 15,973,090           | 29,490,649  |
| Lease liabilities                            | 17    | 15,852,903           | 26,151,387  | 5,938,519            | 7,258,149   |
| Non-current provisions for employee benefits | 19    | 26,720,577           | 30,532,689  | 15,125,531           | 20,973,002  |
| Other non-current provisions                 |       | 300,000              | 300,000     | -                    | -           |
| Total non-current liabilities                |       | 164,262,191          | 162,630,739 | 122,421,116          | 106,299,694 |
| Total liabilities                            |       | 790,005,175          | 825,798,925 | 523,170,317          | 518,663,301 |

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







# Statement of financial position

Vintcom Technology Public Company Limited and its Subsidiaries

| Liabilities and equity   | Note | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|--|------|--------------------------------------|---------------|----------------------------------|---------------|
|  |      | 31 December                          |               | 31 December                      |               |
|  |      | 2024                                 | 2023          | 2024                             | 2023          |
| (in Baht)  |      |                                      |               |                                  |               |
| Equity   |      |                                      |               |                                  |               |
| Share capital:   |      |                                      |               |                                  |               |
| Authorised share capital<br>(307,005,200 ordinary shares<br>par value at Baht 0.5 per share)         |      | 153,502,600                          | 153,502,600   | 153,502,600                      | 153,502,600   |
| Issued and paid-up share capital<br>(307,005,200 ordinary shares<br>par value at Baht 0.5 per share) |      | 153,502,600                          | 153,502,600   | 153,502,600                      | 153,502,600   |
| Share premium:   |      |                                      |               |                                  |               |
| Share premium on ordinary shares   |      | 218,346,101                          | 218,346,101   | 218,346,101                      | 218,346,101   |
| Retained earnings  |      |                                      |               |                                  |               |
| Appropriated   |      |                                      |               |                                  |               |
| Legal reserve  | 20   | 15,350,260                           | 15,350,260    | 15,350,260                       | 15,350,260    |
| Unappropriated   |      | 184,934,058                          | 190,485,213   | 185,052,917                      | 190,604,072   |
| Other component of equity  | 20   | 468,748                              | 2,405,872     | 468,748                          | 2,405,872     |
| Equity attributable to owners of the parent  |      | 572,601,767                          | 580,090,046   | 572,720,626                      | 580,208,905   |
| Non-controlling interests  | 12   | 55,581,248                           | 53,347,602    | -                                | -             |
| Total equity   |      | 628,183,015                          | 633,437,648   | 572,720,626                      | 580,208,905   |
| Total liabilities and equity   |      | 1,418,188,190                        | 1,459,236,573 | 1,095,890,943                    | 1,098,872,206 |



# Statement of comprehensive income

Vintcom Technology Public Company Limited and its Subsidiaries

|  |       | Consolidated           |                 | Separate               |               |
|--|-------|------------------------|-----------------|------------------------|---------------|
|  |       | financial statements   |                 | financial statements   |               |
|  |       | Year ended 31 December |                 | Year ended 31 December |               |
|  | Note  | 2024                   | 2023            | 2024                   | 2023          |
|  |       | (in Baht)              |                 |                        |               |
| Revenue from sale of goods and rendering of services               | 5, 21 | 1,650,986,901          | 2,091,915,576   | 894,143,862            | 980,180,482   |
| Cost of sale of goods and rendering of services                    | 5     | (1,255,080,395)        | (1,664,798,373) | (751,937,008)          | (844,746,913) |
| Gross profit   |       | 395,906,506            | 427,117,203     | 142,206,854            | 135,433,569   |
| Other income   | 5     | 25,440,469             | 24,881,718      | 12,030,398             | 16,646,958    |
| Distribution costs   |       | (70,503,345)           | (71,132,367)    | (34,457,786)           | (35,612,731)  |
| Administrative expenses  | 5     | (201,158,621)          | (214,104,384)   | (81,724,592)           | (76,562,770)  |
| Profit from operating activities                                   |       | 149,685,009            | 166,762,170     | 38,054,874             | 39,905,026    |
| Finance costs  |       | (9,883,248)            | (10,916,331)    | (8,660,115)            | (9,702,159)   |
| Reversal of (impairment loss) determined in accordance with TFRS 9 |       | 2,924,649              | (3,915)         | 2,048,168              | -             |
| Share of loss of associate   | 10    | (5,467,784)            | (11,441,302)    | (5,467,784)            | (11,441,302)  |
| Share of profit of subsidiaries                                    | 11    | -                      | -               | 61,528,003             | 75,671,690    |
| Profit before tax expense  |       | 137,258,626            | 144,400,622     | 87,503,146             | 94,433,255    |
| Tax income (expense)   | 23    | (22,859,997)           | (30,679,065)    | 161,837                | (6,076,300)   |
| Profit for the year  |       | 114,398,629            | 113,721,557     | 87,664,983             | 88,356,955    |

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





# Statement of comprehensive income

Vintcom Technology Public Company Limited and its Subsidiaries

|   | Note | Consolidated           |             | Separate               |             |
|---|------|------------------------|-------------|------------------------|-------------|
|   |      | financial statements   |             | financial statements   |             |
|   |      | Year ended 31 December |             | Year ended 31 December |             |
|   |      | 2024                   | 2023        | 2024                   | 2023        |
| (in Baht)   |      |                        |             |                        |             |
| Other comprehensive income                        |      |                        |             |                        |             |
| Items that will be reclassified                   |      |                        |             |                        |             |
| subsequently to profit or loss                    |      |                        |             |                        |             |
| Exchange differences on translating               |      |                        |             |                        |             |
| financial statements                              |      | (1,937,124)            | (1,630,667) | -                      | -           |
| Share of other comprehensive income               |      |                        |             |                        |             |
| of subsidiaries accounted for using               |      |                        |             |                        |             |
| equity method                                     | 11   | -                      | -           | (1,937,124)            | (1,630,667) |
| Total items that will be reclassified             |      |                        |             |                        |             |
| subsequently to profit or loss                    |      | (1,937,124)            | (1,630,667) | (1,937,124)            | (1,630,667) |
| Items that will not be reclassified               |      |                        |             |                        |             |
| subsequently to profit or loss                    |      |                        |             |                        |             |
| Loss on remeasurements of defined benefit plans   | 19   | (1,393,582)            | -           | (1,013,800)            | -           |
| Share of other comprehensive income               |      |                        |             |                        |             |
| of subsidiaries accounted for using equity method |      | -                      | -           | (303,826)              | -           |
| Income tax relating to items that will not be     |      |                        |             |                        |             |
| reclassified subsequently to profit or loss       |      | 278,716                | -           | 202,760                | -           |
| Total items that will not be reclassified         |      |                        |             |                        |             |
| subsequently to profit or loss                    |      | (1,114,866)            | -           | (1,114,866)            | -           |
| Other comprehensive income                        |      |                        |             |                        |             |
| for the year, net of tax                          |      | (3,051,990)            | (1,630,667) | (3,051,990)            | (1,630,667) |
| Total comprehensive income for the year           |      | 111,346,639            | 112,090,890 | 84,612,993             | 86,726,288  |
| Profit attributable to:                           |      |                        |             |                        |             |
| Owners of the parent                              |      | 87,664,983             | 88,356,955  | 87,664,983             | 88,356,955  |
| Non-controlling interests                         | 12   | 26,733,646             | 25,364,602  | -                      | -           |
|   |      | 114,398,629            | 113,721,557 | 87,664,983             | 88,356,955  |
| Total comprehensive income attributable to:       |      |                        |             |                        |             |
| Owners of parent                                  |      | 84,612,993             | 86,726,288  | 84,612,993             | 86,726,288  |
| Non-controlling interests                         | 12   | 26,733,646             | 25,364,602  | -                      | -           |
|   |      | 111,346,639            | 112,090,890 | 84,612,993             | 86,726,288  |
| Basic earnings per share                          | 24   | 0.29                   | 0.29        | 0.29                   | 0.29        |

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



# Statement of changes in equity

## Vintcom Technology Public Company Limited and its Subsidiaries

| Consolidated financial statements                     |      |                                  |               |               |                           |                     |   |                           |               |
|---|------|----------------------------------|---------------|---------------|---------------------------|---------------------|---|---------------------------|---------------|
|   | Note | Retained earnings                |               |               | Other component of equity |                     |   |                           |               |
|   |      | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated reserve    | Translation reserve | Equity attributable to owners of the parent |                           |               |
|   |      |                                  |               |               |                           |                     |   | Non-controlling interests | Total equity  |
| (in Baht)   |      |                                  |               |               |                           |                     |   |                           |               |
| Year ended 31 December 2023                           |      |                                  |               |               |                           |                     |   |                           |               |
| Balance at 1 January 2023                             |      | 153,502,600                      | 218,346,101   | 15,350,260    | 194,229,818               | 4,036,539           | 585,465,318                                 | 52,483,000                | 637,948,318   |
| Transactions with owners, recorded directly in equity |      |                                  |               |               |                           |                     |   |                           |               |
| Distribution to owners                                |      |                                  |               |               |                           |                     |   |                           |               |
| Dividends to owners of the Company                    | 25   | -                                | -             | -             | (92,101,560)              | -                   | (92,101,560)                                | -                         | (92,101,560)  |
| Dividends of subsidiary to non-controlling interests  |      | -                                | -             | -             | -                         | -                   | -   | (24,500,000)              | (24,500,000)  |
| Total distribution to owners                          |      | -                                | -             | -             | (92,101,560)              | -                   | (92,101,560)                                | (24,500,000)              | (116,601,560) |
| Comprehensive income for the year                     |      |                                  |               |               |                           |                     |   |                           |               |
| Profit or loss  |      | -                                | -             | -             | 88,356,955                | -                   | 88,356,955                                  | 25,364,602                | 113,721,557   |
| Other comprehensive income                            |      | -                                | -             | -             | -                         | (1,630,667)         | (1,630,667)                                 | -                         | (1,630,667)   |
| Total comprehensive income for the year               |      | -                                | -             | -             | 88,356,955                | (1,630,667)         | 86,726,288                                  | 25,364,602                | 112,090,890   |
| Balance at 31 December 2023                           |      |                                  |               |               |                           |                     |   |                           |               |
|   |      | 153,502,600                      | 218,346,101   | 15,350,260    | 190,485,213               | 2,405,872           | 580,090,046                                 | 53,347,602                | 633,437,648   |

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



## Statement of changes in equity

Vintcom Technology Public Company Limited and its Subsidiaries

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



# Statement of changes in equity

Vintcom Technology Public Company Limited and its Subsidiaries

| Separate financial statements |  |  |                   |   |  |  |  |  |
|-------------------------------|--|--|-------------------|---|--|--|--|--|
|                               |  |  | Retained earnings | Other component of equity   |  |  |  |  |
|                               |  |  |                   | Share of other comprehensive income of subsidiaries accounted for using equity method |  |  |  |  |
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The accompanying notes are an integral part of these financial statements.





# Statement of changes in equity

Vintcom Technology Public Company Limited and its Subsidiaries

| Separate financial statements |  |                   |  |   |  |              |  |
|-------------------------------|--|-------------------|--|---|--|--------------|--|
|                               |  | Retained earnings |  | Other component of equity   |  |              |  |
|                               |  |                   |  | Share of other comprehensive income of subsidiaries accounted for using equity method |  | Total equity |  |
|                               |  |                   |  |   |  |              |  |
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The accompanying notes are an integral part of these financial statements.





## Statement of cash flows

Vintcom Technology Public Company Limited and its Subsidiaries

|   | Consolidated<br>financial statements |                    | Separate<br>financial statements |                    |
|---|--------------------------------------|--------------------|----------------------------------|--------------------|
|   | Year ended 31 December               |                    | Year ended 31 December           |                    |
|   | 2024                                 | 2023               | 2024                             | 2023               |
|   | (in Baht)                            |                    |                                  |                    |
| <b>Cash flows from operating activities</b>   |                                      |                    |                                  |                    |
| Profit for the year   | 114,398,629                          | 113,721,557        | 87,664,983                       | 88,356,955         |
| <i>Adjustments to reconcile profit to cash receipts<br/>(payments)</i>                    |                                      |                    |                                  |                    |
| Tax (income) expense  | 22,859,997                           | 30,679,065         | (161,837)                        | 6,076,300          |
| Finance costs   | 9,883,248                            | 10,916,331         | 8,660,115                        | 9,702,159          |
| Depreciation  | 23,411,190                           | 24,093,533         | 6,238,455                        | 6,293,384          |
| Amortisation  | 1,659,864                            | 1,835,684          | 1,884                            | 19,285             |
| Unrealised (gain) loss on foreign exchange  | 851,893                              | (2,490,108)        | 986,908                          | (2,641,110)        |
| Share of (profit) loss of subsidiaries and associate<br>accounted for using equity method | 5,467,784                            | 11,441,302         | (56,060,219)                     | (64,230,388)       |
| (Reversal of) expected credit loss  | (2,924,649)                          | 3,915              | (2,048,168)                      | -                  |
| Loss on inventories devaluation   | 8,372                                | 1,359              | 62,420                           | 17,340             |
| (Gain) loss on disposals and written-off equipment  | 31,709                               | 497,902            | (21,872)                         | 25,541             |
| Difference from lease liabilities   | 16,284                               | 152,051            | 16,284                           | 152,051            |
| Written-off withholding tax deducted at source  | 3,414,031                            | 54,334             | 3,414,031                        | -                  |
| Interest income   | (9,007,956)                          | (10,527,023)       | (7,137,629)                      | (8,849,781)        |
| Employee benefits expenses  | 3,348,057                            | 3,883,286          | 1,619,579                        | 1,646,179          |
|   | <b>173,418,453</b>                   | <b>184,263,188</b> | <b>43,234,934</b>                | <b>36,567,915</b>  |
| <b>Changes in operating assets and liabilities</b>  |                                      |                    |                                  |                    |
| Trade and other receivables   | (18,890,608)                         | 69,178,657         | (75,860,345)                     | 153,255,670        |
| Contract assets   | 34,861,746                           | 24,485,395         | 32,947,706                       | 28,245,587         |
| Inventories   | 12,031,114                           | (16,001,919)       | 11,277,479                       | (5,626,381)        |
| Other current assets  | 11,410                               | (47,670)           | -                                | -                  |
| Other non-current assets  | 52,989                               | 509,678            | 39,575                           | (69,688)           |
| Trade and other payables  | (66,536,362)                         | 38,643,141         | (28,720,957)                     | (14,759,050)       |
| Contract liabilities  | (26,638,226)                         | 50,173,405         | (33,211,562)                     | 27,537,308         |
| Other non-current liabilities   | -                                    | 100,000            | -                                | -                  |
| Net cash generated from (used in) operating   | <b>108,310,516</b>                   | <b>351,303,875</b> | <b>(50,293,170)</b>              | <b>225,151,361</b> |

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





# Statement of cash flows

Vintcom Technology Public Company Limited and its Subsidiaries

|  | Consolidated           |                      | Separate               |                      |
|--|------------------------|----------------------|------------------------|----------------------|
|  | financial statements   |                      | financial statements   |                      |
|  | Year ended 31 December |                      | Year ended 31 December |                      |
| Note   | 2024                   | 2023                 | 2024                   | 2023                 |
|  | (in Baht)              |                      |                        |                      |
| <i>Changes in operating assets and liabilities</i>                     |                        |                      |                        |                      |
| Employee benefit paid  | (8,553,751)            | (3,293,100)          | (8,480,850)            | -                    |
| Taxes received   | 28,666,491             | 16,900,059           | 28,666,491             | 14,983,450           |
| Taxes paid   | (48,472,102)           | (33,390,505)         | (20,235,116)           | (11,545,151)         |
| <b>Net cash from (used in) operating activities</b>                    | <b>79,951,154</b>      | <b>331,520,329</b>   | <b>(50,342,645)</b>    | <b>228,589,660</b>   |
| <i>Cash flows from investing activities</i>                            |                        |                      |                        |                      |
| Proceeds from sale of equipment  | 39,144                 | 70,918               | 46,144                 | 967                  |
| Acquisition of equipment   | (3,366,646)            | (7,434,910)          | (1,365,355)            | (3,825,400)          |
| Acquisition of intangible assets                                       | (6,717,925)            | (8,576,864)          | -                      | -                    |
| (Increase) decrease in restricted deposits with financial institutions | 385,758                | (500,000)            | 415,758                | (500,000)            |
| Dividend received  | -                      | -                    | 59,300,000             | 25,500,000           |
| Interest received  | 9,015,073              | 10,515,544           | 7,144,747              | 8,838,303            |
| <b>Net cash from (used in) investing activities</b>                    | <b>(644,596)</b>       | <b>(5,925,312)</b>   | <b>65,541,294</b>      | <b>30,013,870</b>    |
| <i>Cash flows from financing activities</i>                            |                        |                      |                        |                      |
| Proceeds from short-term borrowings from financial institutions        | 333,186,828            | 385,325,684          | 333,186,828            | 385,325,684          |
| Repayment of short-term borrowings from financial institutions         | (258,186,828)          | (467,967,050)        | (258,186,828)          | (467,967,050)        |
| Payment of lease liabilities   | (17,863,639)           | (18,011,950)         | (4,171,058)            | (4,304,659)          |
| Dividends paid to owners of the Company                                | 25 (92,101,272)        | (92,101,560)         | (92,101,272)           | (92,101,560)         |
| Dividends of subsidiary paid to non-controlling interests              | (24,500,000)           | (24,500,000)         | -                      | -                    |
| Interest paid  | (7,920,156)            | (9,539,890)          | (7,920,159)            | (9,539,891)          |
| <b>Net cash used in financing activities</b>                           | <b>(67,385,067)</b>    | <b>(226,794,766)</b> | <b>(29,192,489)</b>    | <b>(188,587,476)</b> |

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



## Statement of cash flows

Vintcom Technology Public Company Limited and its Subsidiaries

|  | Note | Consolidated           |             | Separate               |            |
|--|------|------------------------|-------------|------------------------|------------|
|  |      | financial statements   |             | financial statements   |            |
|  |      | Year ended 31 December |             | Year ended 31 December |            |
|  |      | 2024                   | 2023        | 2024                   | 2023       |
| (in Baht)  |      |                        |             |                        |            |
| Net increase (decrease) in cash and cash equivalents,<br>before effect of exchange rates changes |      | 11,921,491             | 98,800,251  | (13,993,840)           | 70,016,054 |
| Effect of exchange rate changes on cash and<br>cash equivalents                                  |      | (505,397)              | (119,062)   | (285,675)              | 22,254     |
| Net increase (decrease) in cash and<br>cash equivalents  |      | 11,416,094             | 98,681,189  | (14,279,515)           | 70,038,308 |
| Cash and cash equivalents at 1 January   |      | 313,298,387            | 214,617,198 | 93,063,472             | 23,025,164 |
| Cash and cash equivalents at 31 December   | 6    | 324,714,481            | 313,298,387 | 78,783,957             | 93,063,472 |
| Non-cash transactions  |      |                        |             |                        |            |
| Equipment and intangible assets payable  |      | 90,854                 | 1,173,396   | -                      | -          |
| Lease liabilities for right-of-use assets  |      | 6,017,914              | 25,524,653  | 3,180,278              | 9,119,317  |

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





## Notes to the financial statements

Vintcom Technology Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2025.

## 1 General information

Vintcom Technology Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 159/21 Serm-Mit Tower, 14<sup>th</sup> Floor, Sukhumvit 21 Road (Asoke), North-Klongtoey, Wattana, Bangkok.

The parent company during the financial year was Vnet Capital Co., Ltd. (60% shareholding) which was incorporated in Thailand.

The principal activities of the Company and the Group are trading computer and equipment including related software and related services for computer. Details of the Company’s associate and subsidiaries as at 31 December 2024 and 2023 are given in note 10 and 11.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## 3 Changes in material accounting policy

### *(a) TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.



Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 23).

#### ***(b) TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies***

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes 4.

### **4 Material accounting policies**

#### ***(a) Basis of consolidation***

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 10. The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate is eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) Investments in subsidiaries and associate**

Investments in subsidiaries and associate in the separate financial statements of the Company are accounted for using the equity method. Dividend income is reduced the carrying amount of the investment. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

**(d) Financial instruments**

*(d.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.



Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

#### *(d.2) Derecognition and Offsetting*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *(d.3) Derivatives*

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### *(d.4) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to take action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

***(d.5) Write offs***

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

***(d.6) Interest***

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

***(e) Cash and cash equivalents***

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

***(f) Trade accounts receivable***

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

***(g) Inventories***

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using specific identification basis in case of goods bought for specific customers and first in first out basis is applied for goods not specifically bought for specific customers.

***(h) Leasehold improvements and equipment***

Leasehold improvements and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of leasehold improvements and equipment are recognised in profit or loss.

### *Subsequent costs*

The cost of replacing a part of an item of leasehold improvements and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold improvements and equipment are recognised in profit or loss as incurred.

### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under construction.

The estimated useful lives are as follows:

|                        |             |
|------------------------|-------------|
| Leasehold improvement  | 3 - 5 years |
| Office equipment       | 5 years     |
| Spare parts            | 5 years     |
| Furniture and fixtures | 5 years     |
| Vehicles               | 5 years     |

#### **(i) Goodwill**

Goodwill is measured at cost less accumulated impairment losses.

#### **(j) Research and development**

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses.

#### **(k) Other Intangible assets**

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

|                   |                   |
|-------------------|-------------------|
| Computer software | 5 years           |
| Service agreement | 5 years 11 months |

#### **(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**(m) *Impairment of non-financial assets***

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **(n) Employee benefits**

### *Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

### *Termination benefit plans.*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

### *Short-term employee benefits.*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## **(o) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.



The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(p) Revenue from contracts with customer**

**(1) Revenue recognition**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion as the services are provided. The stage of completion is assessed based on surveys of work performed cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

**Commission revenue**

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

**(2) Contract balances**

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(q) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**5 Related parties**

Relationships with associate and subsidiaries are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

| <b>Name of entities</b>      | <b>Country of incorporation</b> | <b>Nature of relationships</b>               |
|------------------------------|---------------------------------|--|
| Vnet Capital Co., Ltd.       | Thailand                        | 60% shareholding and having common directors |
| NTN Solution Limited         | Thailand                        | Having common shareholders and directors     |
| Blue Fish Solution Co., Ltd. | Thailand                        | Having common shareholders and directors     |
| Copperwired Co., Ltd.        | Thailand                        | Having common shareholders and directors     |
| Vhealth Threesixty Co., Ltd. | Thailand                        | Having common shareholders and directors     |
| Vnet SG Power Co., Ltd.      | Thailand                        | Having common shareholders and directors     |
| Logistplus Co., Ltd.         | Thailand                        | Having common shareholders                   |
| VCM Advisory Co., Ltd.       | Thailand                        | Having common shareholders                   |

| <b>Significant transactions with related parties</b><br><b>Year ended 31 December</b> | <b>Consolidated</b><br><b>financial statements</b> |               | <b>Separate</b><br><b>financial statements</b> |               |
|---|--|---------------|--|---------------|
|   | 2024   | 2023          | 2024   | 2023          |
|   | <i>(in thousand Baht)</i>                          |               |  |               |
| <b>Parent of the Group</b>  |  |               |  |               |
| Sales of goods and rendering of services  | 323  | 323           | -  | -             |
| Other income  | 120  | 229           | 120  | 229           |
| Lease   | 388  | 337           | 388  | 337           |
| Other expenses  | 594  | 583           | 240  | 240           |
| <b>Subsidiaries</b>   |  |               |  |               |
| Sales of goods and rendering of services  | -  | -             | 20,219   | 17,258        |
| Other income  | -  | -             | 840  | 600           |
| Purchases of goods and rendering of services  | -  | -             | 426  | 522           |
| Dividend income   | -  | -             | 59,300   | 25,500        |
| Other expenses  | -  | -             | 3,205  | 3,239         |
| <b>Other related parties</b>  |  |               |  |               |
| Sales of goods and rendering of services  | 1,551  | 3,658         | -  | -             |
| Other income  | -  | 386           | -  | 1             |
| Purchases of goods and rendering of services  | 2,068  | 1,504         | 288  | 426           |
| Purchases of assets   | 68   | 265           | -  | -             |
| Other expenses  | 2,322  | 3,125         | 1,330  | 2,130         |
| <b>Key management personnel</b>   |  |               |  |               |
| Key management personnel compensation   |  |               |  |               |
| Short-term employee benefits<br><i>(including director remuneration)</i>              | 28,807   | 29,701        | 25,027   | 25,936        |
| Post-employment benefits  | 340  | 398           | 340  | 398           |
| <b>Total key management personnel compensation</b>                                    | <b>29,147</b>                                      | <b>30,099</b> | <b>25,367</b>                                  | <b>26,334</b> |
| <b>Balances with related parties</b><br><b>At 31 December</b>                         |  |               |  |               |
|   | <b>Consolidated</b><br><b>financial statements</b> |               | <b>Separate</b><br><b>financial statements</b> |               |
|   | 2024   | 2023          | 2024   | 2023          |
|   | <i>(in thousand Baht)</i>                          |               |  |               |
| <b>Trade accounts receivable</b>  |  |               |  |               |
| Parent of the Group   | 79   | 27            | -  | -             |
| Subsidiary  | -  | -             | 1,911  | 3,135         |
| Other related parties   | 69   | 74            | -  | -             |
| <b>Total</b>  | <b>148</b>   | <b>101</b>    | <b>1,911</b>                                   | <b>3,135</b>  |
| <b>Other receivables</b>  |  |               |  |               |
| Subsidiaries  | -  | -             | 187  | 71            |
| <b>Total trade and other receivables</b>  | <b>148</b>   | <b>101</b>    | <b>2,098</b>                                   | <b>3,206</b>  |
| <b>Contract assets</b>  |  |               |  |               |
| Subsidiary  | -  | -             | -  | 329           |



| <b>Balances with related parties</b><br><b>At 31 December</b> | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |              |
|---|--|------------|--|--------------|
|   | 2024   | 2023       | 2024   | 2023         |
|   | <i>(in thousand Baht)</i>                          |            |  |              |
| <b>Other payables</b>   |  |            |  |              |
| Parent of the Group   | 144  | 23         | 1  | 2            |
| Subsidiaries  | -  | -          | 7,271  | 5,591        |
| Other related parties   | 705  | 454        | 163  | 174          |
| <b>Total</b>  | <b>849</b>   | <b>477</b> | <b>7,435</b>                                   | <b>5,767</b> |
| <b>Contract liabilities</b>                                   |  |            |  |              |
| Parent of the Group   | 16   | 17         | -  | -            |
| Other related parties   | 644  | 199        | -  | -            |
| <b>Total</b>  | <b>660</b>   | <b>216</b> | <b>-</b>                                       | <b>-</b>     |

### **Significant agreements with related parties**

#### **Sales or services agreements**

##### **Coordination with customer services agreements**

The Company and Vintcom Technology (SG) Pte. Ltd. entered into the Coordination with Customer Service Agreement with Vintcom Technology (Myanmar) Co., Ltd. In this regards, Vintcom Technology (Myanmar) Co., Ltd. shall provide coordination with customer to build up sales opportunities in Myanmar. The service fee is fixed fee amounting to USD 6,000 and USD 14,000 per month, respectively. Both agreements had starting from 1 January 2024 to 31 December 2024. However, during the year 2024, the Company and Vintcom Technology (SG) Pte. Ltd. entered into new agreement under the same conditions, the agreement period is 1 January 2025 to 31 December 2025.

##### **Office service contracts and employee payroll services**

The Company entered into the Office and Payroll Service Agreement with Vnet Capital Co., Ltd. In this regards, Vnet Capital Co., Ltd. shall provide related office services such as office space support services, reception services, facility services, meeting room arrangement services including payroll services, withholding tax calculation, social security calculation and filing necessary tax forms. The service fee is fixed fee amounting to Baht 50,000 per month including the agreed amount eligible for reimbursement. The agreement had starting from 1 January 2024 to 31 December 2024. However, during the year 2024, the Company entered into new agreement under the same conditions with a fixed rate of 50,000 baht per month, the agreement period is 1 January 2025 to 31 December 2025.

##### **Equipment and spare parts management agreement**

The Company entered into the Equipment and Spare Parts Management Agreement with vServePlus Co., Ltd. In this regards, vServePlus Co., Ltd. shall provide storage service and logistic service for equipment and spare parts as agreed. Moreover, the relating services included fire insurance and accident insurance for the equipment and spare parts. The service fee is fixed fee amounting to Baht 32,500 per month. The agreement had starting from 1 October 2023 to 30 September 2024. However, during the year 2024, the Company entered into new agreement under the same conditions with a fixed rate of 33,330 baht per month, the agreement period is 1 October 2024 to 30 September 2025.

### Software license agreement

vServePlus Co., Ltd. entered into a Software License Agreement with NTN Solution Limited granting right to use NIMBUS (ERP) for operation and providing relevant support services. The service fee is fixed fee amounting to Baht 80,000 per month. The agreement period is 1 February 2024 to 31 January 2025. However, during the year 2024, the Company entered into new agreement under the same conditions, the agreement period is 1 February 2025 to 31 January 2026.

### Security Monitoring Service agreement

The Company entered into the Security Monitoring Service Agreement with I-Secure Co., Ltd. In this regard, I-Secure Co., Ltd. shall provide monitoring, analyze and alert about computer security threats. The service fee is fixed fee amounting to Baht 39,000 per month. The agreement had starting from 1 February 2024 to 31 January 2027.

### Warehouse management and logistics service agreement

The Company entered into the Warehouse Management and Logistics Service Agreement with Logistplus Co., Ltd. In this regard, Logistplus Co., Ltd. shall provide warehouse management and distribution such as warehouse management, warehouse receiving, preparing goods for export and preparing delivery documents. The service fee is fixed fee amounting to Baht 19,000 per month including the agreed amount eligible for reimbursement. The agreement had starting from 1 January 2024 to 31 December 2026.

## 6 Cash and cash equivalents

|                                      | Consolidated<br>financial statements |                | Separate<br>financial statements |               |
|--------------------------------------|--------------------------------------|----------------|----------------------------------|---------------|
|                                      | 2024                                 | 2023           | 2024                             | 2023          |
|                                      | <i>(in thousand Baht)</i>            |                |                                  |               |
| Cash on hand                         | 7,259                                | 7,218          | 70                               | 37            |
| Cash at banks                        | 305,319                              | 305,973        | 78,710                           | 93,000        |
| Highly liquid short-term investments | 12,136                               | 107            | 4                                | 26            |
| <b>Total</b>                         | <b>324,714</b>                       | <b>313,298</b> | <b>78,784</b>                    | <b>93,063</b> |

## 7 Restricted deposits with financial institutions

As at 31 December 2024, savings accounts and fixed deposit in the consolidated and separate financial statements amounting to Baht 19.12 million and Baht 18.81 million, respectively (2023: Baht 19.50 million and Baht 19.23 million, respectively) are pledged at banks due to the Group's bank overdraft, commitment and contingent liabilities.



## 8 Trade and other receivables

| <i>As at 31 December</i>                             | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |                |
|--|--|----------------|--|----------------|
|  | 2024   | 2023           | 2024                                     | 2023           |
|  | <i>(in thousand Baht)</i>                    |                |  |                |
| <b>Trade accounts receivable</b>                     |  |                |  |                |
| Within credit terms                                  | 428,324                                      | 330,429        | 311,163                                  | 190,706        |
| Overdue:   |  |                |  |                |
| 1 - 90 days  | 27,845                                       | 68,025         | 15,757                                   | 48,182         |
| More than 90 days                                    | 17,248                                       | 12,616         | 16,050                                   | 10,396         |
| <b>Total</b>   | <b>473,417</b>                               | <b>411,070</b> | <b>342,970</b>                           | <b>249,284</b> |
| <i>Less allowance for expected credit loss</i>       | <i>(88)</i>                                  | <i>(84)</i>    | <i>-</i>                                 | <i>-</i>       |
| <b>Net</b>   | <b>473,329</b>                               | <b>410,986</b> | <b>342,970</b>                           | <b>249,284</b> |
| <b>Finance lease receivables</b>                     |  |                |  |                |
| Within credit terms                                  | 29,270                                       | 41,267         | -  | -              |
| <i>Less allowance for expected credit loss</i>       | <i>-</i>                                     | <i>-</i>       | <i>-</i>                                 | <i>-</i>       |
| <b>Net</b>   | <b>29,270</b>                                | <b>41,267</b>  | <b>-</b>                                 | <b>-</b>       |
| <b>Receivable under debt restructuring agreement</b> |  |                |  |                |
| Within credit terms                                  | 10,666                                       | 16,072         | 4,926                                    | 8,745          |
| <i>Less allowance for expected credit loss</i>       | <i>(5,532)</i>                               | <i>(8,461)</i> | <i>(2,325)</i>                           | <i>(4,372)</i> |
| <b>Net</b>   | <b>5,134</b>                                 | <b>7,611</b>   | <b>2,601</b>                             | <b>4,373</b>   |
| <b>Other receivables</b>                             | <b>120,785</b>                               | <b>147,767</b> | <b>53,337</b>                            | <b>67,401</b>  |
| <b>Total trade and other receivables</b>             | <b>628,518</b>                               | <b>607,631</b> | <b>398,908</b>                           | <b>321,058</b> |

The normal credit term granted by the Group ranges from 30 days to 90 days.

| <i>Allowance for expected credit loss</i> | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|---|--|--------------|--|--------------|
|   | 2024   | 2023         | 2024                                     | 2023         |
|   | <i>(in thousand Baht)</i>                    |              |  |              |
| At 1 January                              | 8,545  | 9,027        | 4,372                                    | 4,372        |
| Addition                                  | 4  | -            | -  | -            |
| Reversal                                  | (2,929)                                      | (482)        | (2,047)                                  | -            |
| <b>At 31 December</b>                     | <b>5,620</b>                                 | <b>8,545</b> | <b>2,325</b>                             | <b>4,372</b> |

Information of credit risk is disclosed in note 26 (b.1).

### *Receivable under debt restructuring agreement*

A receivable of the Group which entered into the business rehabilitation process under the order of the Central Bankruptcy Court according to bankruptcy law. The Central Bankruptcy Court issued an order to approve the business rehabilitation plan in June 2021. The receivable will repay 100% of the outstanding principal. In this regard, the Group will receive debt repayment on semi-annual basis during 1 January 2024 to 31 December 2027.

During the year 2024, the Group and the Company received payments from the debtors amounting to Baht 5.41 million and Baht 3.82 million, respectively.



Other receivables include as follows:

|   | Consolidated<br>financial statements |                | Separate<br>financial statements |               |
|---|--------------------------------------|----------------|----------------------------------|---------------|
|   | 2024                                 | 2023           | 2024                             | 2023          |
|   | <i>(in thousand Baht)</i>            |                |                                  |               |
| Prepaid sales and services cost                                     | 98,991                               | 113,005        | 48,383                           | 58,291        |
| Input value added tax suspense and<br>Revenue Department receivable | 11,463                               | 21,416         | 2,151                            | 3,953         |
| Prepaid expense   | 7,322                                | 7,926          | 1,415                            | 1,992         |
| Advance payment   | 952                                  | 2,029          | 299                              | 303           |
| Others  | 2,057                                | 3,391          | 1,089                            | 2,862         |
| <b>Total</b>  | <b>120,785</b>                       | <b>147,767</b> | <b>53,337</b>                    | <b>67,401</b> |

## 9 Inventories

|  | Consolidated<br>financial statements |                  | Separate<br>financial statements |                |
|--|--------------------------------------|------------------|----------------------------------|----------------|
|  | 2024                                 | 2023             | 2024                             | 2023           |
|  | <i>(in thousand Baht)</i>            |                  |                                  |                |
| Finished goods   | 13,350                               | 30,008           | 1,438                            | 12,720         |
| Work in progress   | 11,248                               | 7,507            | -                                | -              |
| Spare parts  | 2,342                                | 1,532            | 1,027                            | 1,023          |
| <b>Total</b>   | <b>26,940</b>                        | <b>39,047</b>    | <b>2,465</b>                     | <b>13,743</b>  |
| <i>Less allowance for declining in value</i>                                 | <i>(1,679)</i>                       | <i>(1,671)</i>   | <i>(1,678)</i>                   | <i>(1,616)</i> |
| <b>Net</b>   | <b>25,261</b>                        | <b>37,376</b>    | <b>787</b>                       | <b>12,127</b>  |
| Inventories recognised in 'cost of sale of goods and rendering of services': |                                      |                  |                                  |                |
| - cost of sale of goods  | 859,259                              | 1,304,932        | 570,536                          | 684,226        |
| - write-down to net realisable value   | 8                                    | 1                | 62                               | 17             |
| <b>Total</b>   | <b>859,267</b>                       | <b>1,304,933</b> | <b>570,598</b>                   | <b>684,243</b> |

## 10 Investments in associate

|                   | Consolidated/ Separate<br>financial statements |          |
|-------------------|--|----------|
|                   | 2024   | 2023     |
|                   | <i>(in thousand Baht)</i>                      |          |
| Share of net loss | (5,468)  | (11,441) |







Investments in associate as at 31 December 2024 and 2023 were as follows:

| Consolidated/ Separate financial statements |                      |                    |       |                 |       |        |        |                    |        |                              |      |
|---|----------------------|--------------------|-------|-----------------|-------|--------|--------|--------------------|--------|------------------------------|------|
| Name of associate                           | Country of operation | Ownership interest |       | Paid-up capital |       | Cost   |        | At equity method   |        | Dividend income for the year |      |
|   |                      | 2024               | 2023  | 2024            | 2023  | 2024   | 2023   | 2024               | 2023   | 2024                         | 2023 |
|   |                      |                    | (%)   |                 |       |        |        | (in thousand Baht) |        |                              |      |
| M Intelligence Co., Ltd.                    | (1) Thailand         | 18.34              | 18.34 | 7,197           | 7,197 | 17,600 | 17,600 | 15,204             | 20,672 | -                            | -    |
| Total                                       |                      |                    |       |                 |       | 17,600 | 17,600 | 15,204             | 20,672 | -                            | -    |

#### Type of business

(1) Trading, installation and maintenance services for software products specializing in analysis and data analytic for customer relationship management, including training services.

None of the Group's associate is publicly listed and consequently do not have published price quotation.





## 11 Investments in subsidiaries

### *Material movement for the year ended 31 December*

Share of net profits  
Other component of equity  
Share of other comprehensive income  
Dividend income

| Separate<br>financial statements |          |
|----------------------------------|----------|
| 2024                             | 2023     |
| (in thousand Baht)               |          |
| 61,528                           | 75,672   |
| (1,937)                          | (1,631)  |
| (304)                            | -        |
| (59,300)                         | (25,500) |





Investments in subsidiaries as at 31 December 2024 and 2023 were as follows:

Separate financial statements

| Name of subsidiary                     | Country of operation | Ownership Interest |      | Paid-up capital/ Call-up capital |         | Cost    |         | At equity method |         | Dividend income for the year |        |
|--|----------------------|--------------------|------|----------------------------------|---------|---------|---------|------------------|---------|------------------------------|--------|
|  |                      | 2024               | 2023 | 2024                             | 2023    | 2024    | 2023    | 2024             | 2023    | 2024                         | 2023   |
|  |                      | (in thousand Baht) |      |                                  |         |         |         |                  |         |                              |        |
| Vintcom Technology (Myanmar) Co., Ltd. | (1) Myanmar          | 100                | 100  | 16,556                           | 16,556  | 16,556  | 16,556  | 4,028            | 3,011   | -                            | -      |
| Vintcom Technology (SG) Pte. Ltd.      | (2) Singapore        | 100                | 100  | 513                              | 513     | 513     | 513     | 116,234          | 130,290 | 33,800                       | -      |
| I-Secure Co., Ltd.                     | (3) Thailand         | 100                | 100  | 40,000                           | 40,000  | 249,833 | 249,833 | 325,698          | 314,995 | -                            | -      |
| vServePlus Co., Ltd.                   | (4) Thailand         | 51                 | 51   | 40,000                           | 40,000  | 20,400  | 20,400  | 57,850           | 55,526  | 25,500                       | 25,500 |
| Total                                  |                      |                    |      | 287,302                          | 287,302 | 287,302 | 287,302 | 503,810          | 503,822 | 59,300                       | 25,500 |

Type of business

- (1) Providing installation service, consulting service and computer system maintenance service
- (2) Trading computer and equipment including related software
- (3) Providing computer and network security monitoring services
- (4) Providing installation service, consulting service and computer system maintenance service

## 12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

|  | vServePlus Co., Ltd.      |                |
|--|---------------------------|----------------|
|  | 2024                      | 2023           |
|  | <i>(in thousand Baht)</i> |                |
| Non-controlling interest percentage                              | 49%                       | 49%            |
| Current assets   | 160,401                   | 151,108        |
| Non-current assets   | 29,412                    | 40,704         |
| Current liabilities  | (64,854)                  | (67,112)       |
| Non-current liabilities  | (11,529)                  | (15,827)       |
| <b>Net assets</b>  | <b>113,430</b>            | <b>108,873</b> |
| Carrying amount of non-controlling interest                      | 55,581                    | 53,348         |
| Revenue  | 252,531                   | 280,355        |
| Profit   | 54,559                    | 51,764         |
| Other comprehensive income                                       | -                         | -              |
| <b>Total comprehensive income</b>                                | <b>54,559</b>             | <b>51,764</b>  |
| Profit allocated to non-controlling interest                     | 26,734                    | 25,364         |
| Other comprehensive income allocated to non-controlling interest | -                         | -              |
| Dividends to non-controlling interest                            | 24,500                    | 24,500         |
| Cash flows from operating activities                             | 65,774                    | 39,551         |
| Cash flows from investing activities                             | (15)                      | (1,136)        |
| Cash flows from financing activities                             | (59,601)                  | (59,813)       |



## 13 Equipment

### Consolidated financial statements

|   | Leasehold<br>improvement | Office<br>equipment | Spare<br>parts | Furniture<br>and fixtures<br>(in thousand Baht) | Vehicles     | Assets<br>under<br>installation | Total          |
|---|--------------------------|---------------------|----------------|---|--------------|---------------------------------|----------------|
| <b>Cost</b>                                       |                          |                     |                |   |              |                                 |                |
| At 1 January 2023                                 | 17,491                   | 62,882              | 10,809         | 10,338  | 3,700        | 87                              | 105,307        |
| Additions   | 184                      | 6,109               | 1,938          | 142   | -            | -                               | 8,373          |
| Disposals   | (220)                    | (5,292)             | -              | (693)   | -            | -                               | (6,205)        |
| <b>At 31 December 2023<br/>and 1 January 2024</b> | <b>17,455</b>            | <b>63,699</b>       | <b>12,747</b>  | <b>9,787</b>                                    | <b>3,700</b> | <b>87</b>                       | <b>107,475</b> |
| Additions   | 185                      | 1,082               | 895            | 100   | -            | -                               | 2,262          |
| Disposals   | -                        | (1,529)             | (109)          | (163)   | -            | -                               | (1,801)        |
| Transfers   | -                        | 87                  | -              | -   | -            | (87)                            | -              |
| <b>At 31 December 2024</b>                        | <b>17,640</b>            | <b>63,339</b>       | <b>13,533</b>  | <b>9,724</b>                                    | <b>3,700</b> | <b>-</b>                        | <b>107,936</b> |
| <b>Depreciation</b>                               |                          |                     |                |   |              |                                 |                |
| At 1 January 2023                                 | 13,197                   | 50,533              | 9,370          | 8,747   | 2,542        | -                               | 84,389         |
| Depreciation charge<br>for the year               | 762                      | 5,201               | 727            | 416   | 740          | -                               | 7,846          |
| Disposals   | (82)                     | (4,904)             | -              | (650)   | -            | -                               | (5,636)        |
| <b>At 31 December 2023<br/>and 1 January 2024</b> | <b>13,877</b>            | <b>50,830</b>       | <b>10,097</b>  | <b>8,513</b>                                    | <b>3,282</b> | <b>-</b>                        | <b>86,599</b>  |
| Depreciation charge<br>for the year               | 804                      | 4,632               | 910            | 317   | 418          | -                               | 7,081          |
| Disposals   | -                        | (1,502)             | (89)           | (139)   | -            | -                               | (1,730)        |
| <b>At 31 December 2024</b>                        | <b>14,681</b>            | <b>53,960</b>       | <b>10,918</b>  | <b>8,691</b>                                    | <b>3,700</b> | <b>-</b>                        | <b>91,950</b>  |
| <b>Net book value</b>                             |                          |                     |                |   |              |                                 |                |
| <b>At 31 December 2023</b>                        |                          |                     |                |   |              |                                 |                |
| Owned assets                                      | 3,578                    | 12,869              | 2,650          | 1,274   | 418          | 87                              | 20,876         |
| <b>At 31 December 2024</b>                        |                          |                     |                |   |              |                                 |                |
| Owned assets                                      | 2,959                    | 9,379               | 2,615          | 1,033   | -            | -                               | 15,986         |

|   | Separate financial statements |                  |               |                        | Total         |
|---|-------------------------------|------------------|---------------|------------------------|---------------|
|   | Leasehold improvement         | Office equipment | Spare parts   | Furniture and fixtures |               |
|   | (in thousand Baht)            |                  |               |                        |               |
| <b>Cost</b>                                   |                               |                  |               |                        |               |
| At 1 January 2023                             | 1,092                         | 32,921           | 10,809        | 962                    | 45,784        |
| Additions                                     | 182                           | 1,641            | 1,937         | 65                     | 3,825         |
| Disposals                                     | -                             | (1,198)          | -             | (46)                   | (1,244)       |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>1,274</b>                  | <b>33,364</b>    | <b>12,746</b> | <b>981</b>             | <b>48,365</b> |
| Additions                                     | -                             | 424              | 895           | 47                     | 1,366         |
| Disposals                                     | -                             | (24)             | (109)         | (23)                   | (156)         |
| <b>At 31 December 2024</b>                    | <b>1,274</b>                  | <b>33,764</b>    | <b>13,532</b> | <b>1,005</b>           | <b>49,575</b> |
| <b>Depreciation</b>                           |                               |                  |               |                        |               |
| At 1 January 2023                             | 966                           | 28,800           | 9,370         | 944                    | 40,080        |
| Depreciation charge for the year              | 91                            | 1,639            | 727           | 11                     | 2,468         |
| Disposals                                     | -                             | (1,173)          | -             | (45)                   | (1,218)       |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>1,057</b>                  | <b>29,266</b>    | <b>10,097</b> | <b>910</b>             | <b>41,330</b> |
| Depreciation charge for the year              | 112                           | 1,478            | 909           | 24                     | 2,523         |
| Disposals                                     | -                             | (20)             | (89)          | (23)                   | (132)         |
| <b>At 31 December 2024</b>                    | <b>1,169</b>                  | <b>30,724</b>    | <b>10,917</b> | <b>911</b>             | <b>43,721</b> |
| <b>Net book value</b>                         |                               |                  |               |                        |               |
| <b>At 31 December 2023</b>                    |                               |                  |               |                        |               |
| Owned assets                                  | 217                           | 4,098            | 2,649         | 71                     | 7,035         |
| <b>At 31 December 2024</b>                    |                               |                  |               |                        |               |
| Owned assets                                  | 105                           | 3,040            | 2,615         | 94                     | 5,854         |

## 14 Leases

| <b>Right-of-use assets</b> | Consolidated financial statements |               | Separate financial statements |              |
|----------------------------|-----------------------------------|---------------|-------------------------------|--------------|
|                            | 2024                              | 2023          | 2024                          | 2023         |
| <b>At 31 December</b>      | (in thousand Baht)                |               |                               |              |
| Buildings                  | 28,837                            | 38,705        | 8,626                         | 8,716        |
| Equipment                  | -                                 | 1             | -                             | 1            |
| Vehicles                   | 750                               | 1,194         | 750                           | 1,194        |
| <b>Total</b>               | <b>29,587</b>                     | <b>39,900</b> | <b>9,376</b>                  | <b>9,911</b> |

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 6.02 million and Baht 3.18 million, respectively (2023: Baht 25.52 million and Baht 9.12 million, respectively).

The Group leases a number of office buildings for 3-5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

### Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.





| <i>Year ended 31 December</i>               | <b>Consolidated<br/>financial statements</b> |        | <b>Separate<br/>financial statements</b> |       |
|---|--|--------|--|-------|
|   | 2024   | 2023   | 2024                                     | 2023  |
|   | <i>(in thousand Baht)</i>                    |        |  |       |
| <i>Amounts recognised in profit or loss</i> |  |        |  |       |
| Depreciation of right-of-use assets:        |  |        |  |       |
| - Buildings                                 | 15,886                                       | 15,798 | 3,272                                    | 3,375 |
| - Vehicles                                  | 444  | 450    | 443                                      | 450   |
| Interest on lease liabilities               | 1,901  | 1,392  | 678                                      | 178   |
| Expenses relating to short-term leases      | 2,871  | 680    | -  | -     |

In 2024, total cash outflow for leases of the Group and the Company were Baht 20.66 million and Baht 4.17 million, respectively (2023: Baht 18.69 million and Baht 4.30 million, respectively).

## 15 Goodwill

|                          | <b>Consolidated<br/>financial statements</b> |                |
|--------------------------|--|----------------|
|                          | 2024   | 2023           |
|                          | <i>(in thousand Baht)</i>                    |                |
| <i>Cost</i>              |  |                |
| At 1 January             | 210,007                                      | 210,007        |
| <b>At 31 December</b>    | <b>210,007</b>                               | <b>210,007</b> |
| <i>Impairment losses</i> |  |                |
| At 1 January             | -  | -              |
| Impairment loss          | -  | -              |
| <b>At 31 December</b>    | <b>-</b>                                     | <b>-</b>       |
| <i>Net book value</i>    |  |                |
| <b>At 31 December</b>    | <b>210,007</b>                               | <b>210,007</b> |

Goodwill arose from the Company's purchase of shares at 100% shareholding of I-Secure Co., Ltd.

### *Impairment testing*

The recoverable amount was based on the value in use of cash generating unit (CGU) with goodwill, determined by discounted future cash flows to be generated from the going concern of I-Secure Co., Ltd.

The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

|                            | <b>Consolidated<br/>financial statements</b> |       |
|----------------------------|--|-------|
|                            | 2024   | 2023  |
|                            | <i>(%)</i>                                   |       |
| Discount rate              | 9.80   | 10.25 |
| Terminal value growth rate | 2.63   | 3.33  |

### Discount rate

The discount rates were based on weighted average cost of capital comprised of key financial assumptions such as cost of debt and cost of equity.

### Forecast growth of EBITDA

Forecast growth of EBITDA were based on expectations of future outcomes taking into the past experience, adjusted with the long-term average growth rate of the industry in which I-Secure Company Limited operates. Using period covering the projected cash flow is 5 years, which is a period that management considers to cover the life of the economic cycle of I-Secure Company Limited.

### Terminal value growth rate

Terminal value growth rates were determined based on average consumer price index in the country of operation.

Based on the impairment testing, the recoverable amount was estimated to be higher than its carrying amount. Therefore, the Group did not recognise impairment in the financial statements.

## 16 Other intangible assets

|   | Consolidated financial statements |                   |  |               | Separate financial statements |
|---|-----------------------------------|-------------------|--|---------------|-------------------------------|
|   | Computer software                 | Service agreement | Assets under development<br>(in thousand Baht) | Total         | Computer software             |
| <b>Cost</b>                                       |                                   |                   |  |               |                               |
| At 1 January 2023                                 | 13,456                            | 9,819             | 4,755  | 28,030        | 6,253                         |
| Additions   | 3,125                             | -                 | 5,505  | 8,630         | -                             |
| Disposals   | -                                 | (6,109)           | -  | (6,109)       | -                             |
| Transfer  | 45                                | -                 | (45)   | -             | -                             |
| <b>At 31 December 2023<br/>and 1 January 2024</b> | <b>16,626</b>                     | <b>3,710</b>      | <b>10,215</b>                                  | <b>30,551</b> | <b>6,253</b>                  |
| Additions   | 30                                | -                 | 6,710  | 6,740         | -                             |
| Transfer  | 30                                | -                 | (30)   | -             | -                             |
| <b>At 31 December 2024</b>                        | <b>16,686</b>                     | <b>3,710</b>      | <b>16,895</b>                                  | <b>37,291</b> | <b>6,253</b>                  |
| <b>Amortisation</b>                               |                                   |                   |  |               |                               |
| At 1 January 2023                                 | 10,496                            | 8,775             | -  | 19,271        | 6,232                         |
| Amortisation for the year                         | 1,208                             | 628               | -  | 1,836         | 19                            |
| Disposals   | -                                 | (6,109)           | -  | (6,109)       | -                             |
| <b>At 31 December 2023<br/>And 1 January 2024</b> | <b>11,704</b>                     | <b>3,294</b>      | <b>-</b>                                       | <b>14,998</b> | <b>6,251</b>                  |
| Amortisation for the year                         | 1,243                             | 416               | -  | 1,659         | 2                             |
| <b>At 31 December 2024</b>                        | <b>12,947</b>                     | <b>3,710</b>      | <b>-</b>                                       | <b>16,657</b> | <b>6,253</b>                  |
| <b>Net book value</b>                             |                                   |                   |  |               |                               |
| At 31 December 2023                               | 4,922                             | 416               | 10,215   | 15,553        | 2                             |
| At 31 December 2024                               | 3,739                             | -                 | 16,895   | 20,634        | -                             |

Service agreement above is assets from business combination during 2016 and 2018.



## 17 Interest-bearing liabilities

|  | Consolidated financial statements |                   |                             |          |                   |               |
|--|-----------------------------------|-------------------|-----------------------------|----------|-------------------|---------------|
|  | Secured                           | 2024<br>Unsecured | Total<br>(in thousand Baht) | Secured  | 2023<br>Unsecured | Total         |
| Short-term loans from financial institutions | 75,000                            | -                 | 75,000                      | -        | -                 | -             |
| Lease liabilities                            | -                                 | 30,733            | 30,733                      | -        | 40,661            | 40,661        |
| <b>Total interest-bearing liabilities</b>    | <b>75,000</b>                     | <b>30,733</b>     | <b>105,733</b>              | <b>-</b> | <b>40,661</b>     | <b>40,661</b> |

|  | Separate financial statements |                   |                             |          |                   |              |
|--|-------------------------------|-------------------|-----------------------------|----------|-------------------|--------------|
|  | Secured                       | 2024<br>Unsecured | Total<br>(in thousand Baht) | Secured  | 2023<br>Unsecured | Total        |
| Short-term loans from financial institutions | 75,000                        | -                 | 75,000                      | -        | -                 | -            |
| Lease liabilities                            | -                             | 9,603             | 9,603                       | -        | 9,900             | 9,900        |
| <b>Total interest-bearing liabilities</b>    | <b>75,000</b>                 | <b>9,603</b>      | <b>84,603</b>               | <b>-</b> | <b>9,900</b>      | <b>9,900</b> |

As at 31 December 2024, the Company has short-term borrowings from financial institutions amounting to Baht 75.00 million (2023: Nil), carry interest rate as at fixed rate per annum. The borrowings are repayable within January and March 2025.

As at 31 December 2024 the Group and the Company has unutilised credit facilities totalling Baht 626.12 million and Baht 539.00 million, respectively (2023: Baht 843.66 million and Baht 644.00 million, respectively).

## 18 Trade and other payables

|                                       | Consolidated financial statements |                | Separate financial statements |                |
|---------------------------------------|-----------------------------------|----------------|-------------------------------|----------------|
|                                       | 2024                              | 2023           | 2024                          | 2023           |
|                                       | (in thousand Baht)                |                |                               |                |
| Trade accounts payable                | 132,636                           | 188,995        | 85,781                        | 99,947         |
| Other payables                        | 333,040                           | 343,149        | 264,475                       | 278,318        |
| <b>Total trade and other payables</b> | <b>465,676</b>                    | <b>532,144</b> | <b>350,256</b>                | <b>378,265</b> |

Other payables include as follows:

|                                |                |                |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|
| Accrued expenses               | 289,023        | 299,663        | 248,063        | 266,668        |
| Revenue Department payable     | 21,651         | 15,332         | 8,478          | 3,987          |
| Deposits and advances received | 11,957         | 13,026         | 3,022          | 4,420          |
| Others                         | 10,409         | 15,128         | 4,912          | 3,243          |
| <b>Total</b>                   | <b>333,040</b> | <b>343,149</b> | <b>264,475</b> | <b>278,318</b> |

## 19 Non-current provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

| <i>Present value of the defined benefit obligations</i> | <b>Consolidated financial statements</b> |               | <b>Separate financial statements</b> |               |
|---|--|---------------|--------------------------------------|---------------|
|   | 2024                                     | 2023          | 2024                                 | 2023          |
|   | <i>(in thousand Baht)</i>                |               |                                      |               |
| At 1 January  | 30,533                                   | 29,943        | 20,973                               | 19,327        |
| <b>Recognised in profit or loss:</b>                    |  |               |                                      |               |
| Current service cost                                    | 2,711                                    | 3,215         | 1,274                                | 1,306         |
| Interest on obligation                                  | 637                                      | 668           | 346                                  | 340           |
| <b>Recognised in other comprehensive income:</b>        |  |               |                                      |               |
| Actuarial (gain) loss                                   |  |               |                                      |               |
| - Financial assumptions                                 | 145                                      | -             | (91)                                 | -             |
| - Experience adjustment                                 | 1,249                                    | -             | 1,105                                | -             |
| <b>Others</b>   |  |               |                                      |               |
| Benefit paid  | (8,554)                                  | (3,293)       | (8,481)                              | -             |
| <b>At 31 December</b>                                   | <b>26,721</b>                            | <b>30,533</b> | <b>15,126</b>                        | <b>20,973</b> |

| <i>Principal actuarial assumptions</i> | <b>Consolidated financial statements</b> |              | <b>Separate financial statements</b> |              |
|--|--|--------------|--------------------------------------|--------------|
|  | 2024                                     | 2023         | 2024                                 | 2023         |
|  | <i>(%)</i>                               |              |                                      |              |
| Discount rate                          | 2.86 - 3.16                              | 2.32 - 2.87  | 2.86                                 | 2.32         |
| Future salary growth                   | 5.00 - 5.50                              | 5.00         | 5.50                                 | 5.00         |
| Employee turnover rate                 | 1.91 - 34.38                             | 1.91 - 28.65 | 1.91 - 22.92                         | 1.91 - 22.92 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation of the Group were 16-19 years. (2023: 14-20 years)

At 31 December 2024, the weighted-average duration of the defined benefit obligation of the Company were 16 years. (2023: 14 years)

### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.



| <i>Effect to the defined benefit obligation<br/>At 31 December</i> |     | <b>Consolidated financial statements</b> |         |                        |         |
|--|-----|--|---------|------------------------|---------|
|  |     | increase in assumption                   |         | decrease in assumption |         |
|  |     | 2024                                     | 2023    | 2024                   | 2023    |
|  |     | <i>(in thousand Baht)</i>                |         |                        |         |
| Discount rate  | 1%  | (3,122)                                  | (2,754) | 3,716                  | 3,267   |
| Future salary growth   | 1%  | 3,609                                    | 3,537   | (3,096)                | (3,019) |
| Employee turnover  | 20% | (2,684)                                  | (2,654) | 3,314                  | 3,322   |
| Future mortality   | 20% | (364)                                    | (355)   | 370                    | 361     |

| <i>Effect to the defined benefit obligation<br/>At 31 December</i> |     | <b>Separated financial statements</b> |         |                        |         |
|--|-----|---------------------------------------|---------|------------------------|---------|
|  |     | increase in assumption                |         | decrease in assumption |         |
|  |     | 2024                                  | 2023    | 2024                   | 2023    |
|  |     | <i>(in thousand Baht)</i>             |         |                        |         |
| Discount rate  | 1%  | (1,688)                               | (1,514) | 1,991                  | 1,774   |
| Future salary growth   | 1%  | 1,917                                 | 2,025   | (1,664)                | (1,745) |
| Employee turnover  | 20% | (1,060)                               | (1,160) | 1,196                  | 1,337   |
| Future mortality   | 20% | (188)                                 | (197)   | 190                    | 200     |

## 20 Reserve

Reserves comprise:

### *Appropriations of profit and/or retained earnings*

#### **Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

#### *Other components of equity*

#### **Translation reserve**

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

## 21 Segment information and disaggregation of revenue

Management determined that the Group/Company has two reportable segments, as described below, which are the Group/Company's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group/Company's reportable segments.

|           |                       |
|-----------|-----------------------|
| Segment 1 | Sale of goods         |
| Segment 2 | Rendering of services |

Each segment's performance is measured based on gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.





## Consolidated financial statements

|   | Sale of goods             |                  | Rendering of services |                | Total reportable segments |                  |
|---|---------------------------|------------------|-----------------------|----------------|---------------------------|------------------|
| <i>For the year ended<br/>31 December</i>         | 2024                      | 2023             | 2024                  | 2023           | 2024                      | 2023             |
|   | <i>(in thousand Baht)</i> |                  |                       |                |                           |                  |
| <b>Information about reportable segments</b>      |                           |                  |                       |                |                           |                  |
| External revenue                                  | <u>1,020,228</u>          | <u>1,487,734</u> | <u>630,759</u>        | <u>604,182</u> | <u>1,650,987</u>          | <u>2,091,916</u> |
| <b>Disaggregation of revenue</b>                  |                           |                  |                       |                |                           |                  |
| <b>Primary geographical markets</b>               |                           |                  |                       |                |                           |                  |
| Thailand  | 734,727                   | 882,631          | 534,131               | 500,970        | 1,268,858                 | 1,383,601        |
| Cambodia  | 145,065                   | 382,836          | 51,094                | 58,263         | 196,159                   | 441,099          |
| Myanmar   | 108,308                   | 189,168          | 30,305                | 36,134         | 138,613                   | 225,302          |
| Other countries                                   | 32,128                    | 33,099           | 15,229                | 8,815          | 47,357                    | 41,914           |
| <b>Total revenue</b>                              | <u>1,020,228</u>          | <u>1,487,734</u> | <u>630,759</u>        | <u>604,182</u> | <u>1,650,987</u>          | <u>2,091,916</u> |
| <b>Major products and service lines</b>           |                           |                  |                       |                |                           |                  |
| Computer equipment and related software           | 1,020,228                 | 1,487,734        | -                     | -              | 1,020,228                 | 1,487,734        |
| Computer and network security monitoring services | -                         | -                | 74,399                | 68,734         | 74,399                    | 68,734           |
| Maintenance and other services                    | -                         | -                | 556,360               | 535,448        | 556,360                   | 535,448          |
| <b>Total revenue</b>                              | <u>1,020,228</u>          | <u>1,487,734</u> | <u>630,759</u>        | <u>604,182</u> | <u>1,650,987</u>          | <u>2,091,916</u> |
| <b>Timing of revenue recognition</b>              |                           |                  |                       |                |                           |                  |
| At a point in time                                | 1,020,228                 | 1,487,734        | 291,659               | 283,444        | 1,311,887                 | 1,771,178        |
| Over time   | -                         | -                | 339,100               | 320,738        | 339,100                   | 320,738          |
| <b>Total revenue</b>                              | <u>1,020,228</u>          | <u>1,487,734</u> | <u>630,759</u>        | <u>604,182</u> | <u>1,650,987</u>          | <u>2,091,916</u> |
| <b>Gross profit</b>                               | <u>159,748</u>            | <u>181,753</u>   | <u>236,159</u>        | <u>245,364</u> | <u>395,907</u>            | <u>427,117</u>   |



|  | Separate financial statements |                |                           |                | Total reportable segments |                |
|--|-------------------------------|----------------|---------------------------|----------------|---------------------------|----------------|
|  | Sale of goods                 |                | Rendering of services     |                |                           |                |
| <i>For the year ended</i>                    | 2024                          | 2023           | 2024                      | 2023           | 2024                      | 2023           |
| <i>31 December</i>                           |                               |                | <i>(in thousand Baht)</i> |                |                           |                |
| <i>Information about reportable segments</i> |                               |                |                           |                |                           |                |
| External revenue                             | <u>669,562</u>                | <u>768,141</u> | <u>224,582</u>            | <u>212,039</u> | <u>894,144</u>            | <u>980,180</u> |
| <i>Disaggregation of revenue</i>             |                               |                |                           |                |                           |                |
| <b>Primary geographical markets</b>          |                               |                |                           |                |                           |                |
| Thailand                                     | 619,118                       | 719,024        | 219,132                   | 208,901        | 838,250                   | 927,925        |
| Cambodia                                     | 34,860                        | 37,120         | 3,319                     | 3,114          | 38,179                    | 40,234         |
| Myanmar                                      | 14,396                        | 10,301         | 75                        | 24             | 14,471                    | 10,325         |
| Other countries                              | <u>1,188</u>                  | <u>1,696</u>   | <u>2,056</u>              | <u>-</u>       | <u>3,244</u>              | <u>1,696</u>   |
| <b>Total revenue</b>                         | <u>669,562</u>                | <u>768,141</u> | <u>224,582</u>            | <u>212,039</u> | <u>894,144</u>            | <u>980,180</u> |
| <b>Major products and service lines</b>      |                               |                |                           |                |                           |                |
| Computer equipment and related software      | 669,562                       | 768,141        | -                         | -              | 669,562                   | 768,141        |
| Maintenance and other services               | <u>-</u>                      | <u>-</u>       | <u>224,582</u>            | <u>212,039</u> | <u>224,582</u>            | <u>212,039</u> |
| <b>Total revenue</b>                         | <u>669,562</u>                | <u>768,141</u> | <u>224,582</u>            | <u>212,039</u> | <u>894,144</u>            | <u>980,180</u> |
| <b>Timing of revenue recognition</b>         |                               |                |                           |                |                           |                |
| At a point in time                           | 669,562                       | 768,141        | 116,879                   | 100,233        | 786,441                   | 868,374        |
| Over time                                    | <u>-</u>                      | <u>-</u>       | <u>107,703</u>            | <u>111,806</u> | <u>107,703</u>            | <u>111,806</u> |
| <b>Total revenue</b>                         | <u>669,562</u>                | <u>768,141</u> | <u>224,582</u>            | <u>212,039</u> | <u>894,144</u>            | <u>980,180</u> |
| <b>Gross profit</b>                          | <u>97,359</u>                 | <u>82,464</u>  | <u>44,848</u>             | <u>52,970</u>  | <u>142,207</u>            | <u>135,434</u> |

**(a) Reconciliations of reportable segment revenues, profit or loss**

|   | Consolidated<br>financial statements |                | Separate<br>financial statements |               |
|---|--------------------------------------|----------------|----------------------------------|---------------|
|   | 2024                                 | 2023           | 2024                             | 2023          |
|   | (in thousand Baht)                   |                |                                  |               |
| <b>Profit or loss</b>   |                                      |                |                                  |               |
| Gross profit for reportable segments                                    | 395,907                              | 427,117        | 142,207                          | 135,434       |
| Unallocated amounts:  |                                      |                |                                  |               |
| - Other income  | 25,440                               | 24,882         | 12,030                           | 16,647        |
| - Distribution costs  | (70,503)                             | (71,132)       | (34,458)                         | (35,613)      |
| - Administrative expenses   | (201,159)                            | (214,104)      | (81,724)                         | (76,563)      |
| - Finance costs   | (9,883)                              | (10,916)       | (8,660)                          | (9,702)       |
| - Reversal of (impairment loss)<br>determined in accordance with TFRS 9 | 2,925                                | (4)            | 2,048                            | -             |
| - Share of loss of associate  | (5,468)                              | (11,441)       | (5,468)                          | (11,441)      |
| - Share of profit of subsidiaries                                       | -                                    | -              | 61,528                           | 75,672        |
| <b>Profit before income tax</b>   | <b>137,259</b>                       | <b>144,402</b> | <b>87,503</b>                    | <b>94,434</b> |

**(b) Major customer**

Revenues from two customers of the Group's and the Company's 1 and 2 segments represents approximately Baht 215 million and Baht 215 million, respectively (2023: two customers; Baht 291 million and Baht 222 million, respectively) of the Group's and the Company's total revenues.

**(c) Contract Balances**

|  | Consolidated<br>financial statements |                | Separate<br>financial statements |               |
|--|--------------------------------------|----------------|----------------------------------|---------------|
|  | 2024                                 | 2023           | 2024                             | 2023          |
|  | (in thousand Baht)                   |                |                                  |               |
| Service contract                         | 75,902                               | 110,750        | 36,982                           | 69,929        |
| Less: allowance for expected credit loss | -                                    | -              | -                                | -             |
| <b>Net</b>                               | <b>75,902</b>                        | <b>110,750</b> | <b>36,982</b>                    | <b>69,929</b> |

**Material movement for the year  
ended 31 December**

|  |          |           |          |          |
|--|----------|-----------|----------|----------|
| Transfer to trade accounts receivables | (98,198) | (393,964) | (61,549) | (95,254) |
| Recognised as revenue during the year  | 63,350   | 369,479   | 28,602   | 67,008   |

The contract assets comprising of unbilled trade accounts receivable primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on sales of goods under finance lease, maintenance, computer and network security and other services. The contract assets are transferred to receivables when the rights become unconditional to the Group. This usually occurs when an invoice is issued to the customer.

### Contract liabilities

|                  | Consolidated<br>financial statements |                | Separate<br>financial statements |                |
|------------------|--------------------------------------|----------------|----------------------------------|----------------|
|                  | 2024                                 | 2023           | 2024                             | 2023           |
|                  | (in thousand Baht)                   |                |                                  |                |
| Advance received | <u>180,395</u>                       | <u>206,821</u> | <u>73,185</u>                    | <u>106,397</u> |

The contract liabilities comprising of unearned income primarily relate to the advance consideration received from customers for sales of goods and rendering of services. The Group recognises such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to maintenance services, for which revenue is recognised on a straight-line basis over the term of the maintenance services.

The Group's and the Company's contract liabilities at 31 December 2023 amounted of Baht 154.99 million and Baht 75.12 million, respectively, have been recognised as revenue in 2024 (2023: Baht 135.67 million and Baht 58.84 million, respectively).

#### (d) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

| Revenue expected to be<br>recognised in the future<br>related to performance<br>obligations that are unsatisfied | Consolidated<br>financial statements |  |                  | Separate<br>financial statements |  |                  |
|--|--------------------------------------|--|------------------|----------------------------------|--|------------------|
|  | Within<br>1 year                     | After 1<br>year but<br>within<br>5 years | After<br>5 years | Within<br>1 year                 | After 1<br>year but<br>within<br>5 years | After<br>5 years |
|  | (in thousand Baht)                   |  |                  |                                  |  |                  |
| <b>At 31 December 2024</b>   |                                      |  |                  |                                  |  |                  |
| Sales of software license  | 20,555                               | -  | -                | -                                | -  | -                |
| Maintenance service<br>and other services  | <u>123,835</u>                       | <u>36,005</u>                            | <u>-</u>         | <u>57,212</u>                    | <u>15,973</u>                            | <u>-</u>         |
| <b>Total</b>   | <u>144,390</u>                       | <u>36,005</u>                            | <u>-</u>         | <u>57,212</u>                    | <u>15,973</u>                            | <u>-</u>         |
| <b>At 31 December 2023</b>   |                                      |  |                  |                                  |  |                  |
| Sales of software license  | 5,224                                | -  | -                | -                                | -  | -                |
| Maintenance service<br>and other services  | <u>144,374</u>                       | <u>56,812</u>                            | <u>257</u>       | <u>76,906</u>                    | <u>29,491</u>                            | <u>-</u>         |
| Finance Lease  | <u>154</u>                           | <u>-</u>                                 | <u>-</u>         | <u>-</u>                         | <u>-</u>                                 | <u>-</u>         |
| <b>Total</b>   | <u>149,752</u>                       | <u>56,812</u>                            | <u>257</u>       | <u>76,906</u>                    | <u>29,491</u>                            | <u>-</u>         |

Consideration from contracts with customers is included in the amounts presented above.



## 22 Expenses by nature

|   |            | Consolidated<br>financial statements |         | Separate<br>financial statements |         |
|---|------------|--------------------------------------|---------|----------------------------------|---------|
|   | Note       | 2024                                 | 2023    | 2024                             | 2023    |
|   |            | <i>(in thousand Baht)</i>            |         |                                  |         |
| Purchase of services                    |            | 313,055                              | 294,929 | 160,382                          | 149,552 |
| Employee benefit expenses               |            | 245,282                              | 258,832 | 87,838                           | 86,863  |
| Depreciation and amortisation           | 13, 14, 16 | 25,071                               | 25,930  | 6,240                            | 6,312   |
| Professional and consulting fees        |            | 9,642                                | 8,780   | 7,337                            | 7,247   |
| Sale promotion expenses                 |            | 12,523                               | 10,590  | 6,948                            | 6,337   |
| Office and equipment rental and service |            | 1,708                                | 1,997   | 1,091                            | 1,046   |

During 2024, the Group and Company have contributed provident funds for its employees amounting to Baht 4.78 million and Baht 1.57 million, respectively (2023: Baht 4.93 million and Baht 1.44 million, respectively), which included in employee benefit expenses.

## 23 Income tax

|  | Consolidated<br>financial statements |               | Separate<br>financial statements |              |
|--|--------------------------------------|---------------|----------------------------------|--------------|
|  | 2024                                 | 2023          | 2024                             | 2023         |
|  | <i>(in thousand Baht)</i>            |               |                                  |              |
| <b>Income tax recognised in profit or loss</b> |                                      |               |                                  |              |
| <b>Current tax expense</b>                     |                                      |               |                                  |              |
| Current year                                   | 30,468                               | 29,522        | 7,017                            | 5,784        |
| Adjustment for prior years.                    | (3,128)                              | -             | (3,128)                          | -            |
|  | <u>27,340</u>                        | <u>29,522</u> | <u>3,889</u>                     | <u>5,784</u> |
| <b>Deferred tax expense</b>                    |                                      |               |                                  |              |
| Movements in temporary differences             | (4,480)                              | 1,157         | (4,051)                          | 292          |
| <b>Total income tax expense</b>                | <u>22,860</u>                        | <u>30,679</u> | <u>(162)</u>                     | <u>6,076</u> |

|   | Consolidated financial statements |                       |             |                       |
|---|-----------------------------------|-----------------------|-------------|-----------------------|
|   | 2024                              |                       | 2023        |                       |
|   | Rate<br>(%)                       | (in thousand<br>Baht) | Rate<br>(%) | (in thousand<br>Baht) |
| Profit before income tax expense  |                                   | 137,259               |             | 144,401               |
| Income tax using the Thai corporation tax rate  | 20                                | 27,452                | 20          | 28,880                |
| Share of loss of associate accounted for using equity method  |                                   | 1,094                 |             | 2,288                 |
| Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others |                                   | (2,558)               |             | (489)                 |
| Over provided in prior years  |                                   | (3,128)               |             | -                     |
| <b>Total</b>  | <b>17</b>                         | <b>22,860</b>         | <b>21</b>   | <b>30,679</b>         |



**Reconciliation of effective tax rate**

|   | <b>Separate financial statements</b> |                    |          |                    |
|---|--------------------------------------|--------------------|----------|--------------------|
|   | 2024                                 |                    | 2023     |                    |
|   | Rate (%)                             | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| Profit before income tax expense  |                                      | 87,503             |          | 94,433             |
| Income tax using the Thai corporation tax rate  | 20                                   | 17,501             | 20       | 18,887             |
| Share of profit/loss of subsidiaries and associate accounted for using equity method  |                                      | (11,212)           |          | (12,846)           |
| Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others |                                      | (3,323)            |          | 35                 |
| Over provided in prior years  |                                      | (3,128)            |          | -                  |
| <b>Total</b>  | <b>0</b>                             | <b>(162)</b>       | <b>6</b> | <b>6,076</b>       |

**Deferred tax as at 31 December**

|                                | <b>Consolidated financial statements</b> |                    |                    |          |
|--------------------------------|--|--------------------|--------------------|----------|
|                                | <b>Assets</b>                            |                    | <b>Liabilities</b> |          |
|                                | 2024                                     | 2023               | 2024               | 2023     |
|                                |  | (in thousand Baht) |                    |          |
| Total                          | 20,682                                   | 18,069             | (5,918)            | (8,064)  |
| Set off of tax                 | (5,918)                                  | (8,064)            | 5,918              | 8,064    |
| <b>Net deferred tax assets</b> | <b>14,764</b>                            | <b>10,005</b>      | <b>-</b>           | <b>-</b> |

**Deferred tax as at 31 December**

|                                | <b>Separate financial statements</b> |                    |                    |          |
|--------------------------------|--------------------------------------|--------------------|--------------------|----------|
|                                | <b>Assets</b>                        |                    | <b>Liabilities</b> |          |
|                                | 2024                                 | 2023               | 2024               | 2023     |
|                                |                                      | (in thousand Baht) |                    |          |
| Total                          | 13,652                               | 9,505              | (1,875)            | (1,982)  |
| Set off of tax                 | (1,876)                              | (1,983)            | 1,875              | 1,982    |
| <b>Net deferred tax assets</b> | <b>11,776</b>                        | <b>7,522</b>       | <b>-</b>           | <b>-</b> |

**Deferred tax**

|                                 | <b>Consolidated financial statements</b> |                           |                                   |                       |
|---------------------------------|--|---------------------------|-----------------------------------|-----------------------|
|                                 | <b>(Charged) / Credited to</b>           |                           |                                   |                       |
|                                 | <b>At 1 January</b>                      | <b>Profit or loss</b>     | <b>Other comprehensive income</b> | <b>At 31 December</b> |
|                                 |  | <b>(in thousand Baht)</b> |                                   |                       |
| <b>2024</b>                     |  |                           |                                   |                       |
| <b>Deferred tax assets</b>      |  |                           |                                   |                       |
| Trade accounts receivable       | 1,709                                    | (585)                     | -                                 | 1,124                 |
| Inventories                     | 334                                      | 2                         | -                                 | 336                   |
| Lease liabilities               | 8,132                                    | (1,986)                   | -                                 | 6,146                 |
| Provisions                      | 7,620                                    | (2,030)                   | 279                               | 5,869                 |
| Unearned income                 | 274                                      | 6,933                     | -                                 | 7,207                 |
| <b>Total</b>                    | <b>18,069</b>                            | <b>2,334</b>              | <b>279</b>                        | <b>20,682</b>         |
| <b>Deferred tax liabilities</b> |  |                           |                                   |                       |
| Right-of-use assets             | (7,980)                                  | 2,062                     | -                                 | (5,918)               |
| Intangible assets               | (84)                                     | 84                        | -                                 | -                     |
| <b>Total</b>                    | <b>(8,064)</b>                           | <b>2,146</b>              | <b>-</b>                          | <b>(5,918)</b>        |
| <b>Net</b>                      | <b>10,005</b>                            | <b>4,480</b>              | <b>279</b>                        | <b>14,764</b>         |

| Consolidated financial statements<br>(Charged) / Credited to |                 |   |                                  |
|--|-----------------|---|----------------------------------|
|  | At<br>1 January | Profit or<br>loss<br>(in thousand Baht) | Other<br>comprehensive<br>income |
|  |                 |   | At 31<br>December                |
| <b>Deferred tax</b>  |                 |   |                                  |
| <b>2023</b>  |                 |   |                                  |
| <b>Deferred tax assets</b>                                   |                 |   |                                  |
| Trade accounts receivable                                    | 1,805           | (97)                                    | -                                |
| Inventories  | 334             | -                                       | -                                |
| Lease liabilities  | 6,319           | 1,814                                   | -                                |
| Provisions   | 8,223           | (603)                                   | -                                |
| Unearned income  | 815             | (541)                                   | -                                |
| <b>Total</b>   | <b>17,496</b>   | <b>573</b>                              | <b>-</b>                         |
| <b>Deferred tax liabilities</b>                              |                 |   |                                  |
| Intangible assets  | (209)           | 125                                     | -                                |
| Right-of-use assets  | (6,125)         | (1,855)                                 | -                                |
| <b>Total</b>   | <b>(6,334)</b>  | <b>(1,730)</b>                          | <b>-</b>                         |
| <b>Net</b>   | <b>11,162</b>   | <b>(1,157)</b>                          | <b>-</b>                         |
| Separate financial statements<br>(Charged) / Credited to     |                 |   |                                  |
|  | At<br>1 January | Profit or<br>loss<br>(in thousand Baht) | Other<br>comprehensive<br>income |
|  |                 |   | At 31<br>December                |
| <b>Deferred tax</b>  |                 |   |                                  |
| <b>2024</b>  |                 |   |                                  |
| <b>Deferred tax assets</b>                                   |                 |   |                                  |
| Trade accounts receivable                                    | 875             | (410)                                   | -                                |
| Inventories  | 323             | 12                                      | -                                |
| Lease liabilities  | 1,980           | (59)                                    | -                                |
| Provisions   | 4,893           | (1,372)                                 | 203                              |
| Unearned income  | 1,434           | 5,773                                   | -                                |
| <b>Total</b>   | <b>9,505</b>    | <b>3,944</b>                            | <b>203</b>                       |
| <b>Deferred tax liability</b>                                |                 |   |                                  |
| Right-of-use assets  | (1,983)         | 107                                     | -                                |
| <b>Total</b>   | <b>(1,983)</b>  | <b>107</b>                              | <b>-</b>                         |
| <b>Net</b>   | <b>7,522</b>    | <b>4,051</b>                            | <b>203</b>                       |

|                               | At<br>1 January | Separate financial statements<br>(Charged) / Credited to |                                  | At 31<br>December |
|-------------------------------|-----------------|--|----------------------------------|-------------------|
|                               |                 | Profit or<br>loss<br>(in thousand Baht)                  | Other<br>comprehensive<br>income |                   |
| <b>Deferred tax</b>           |                 |  |                                  |                   |
| <b>2023</b>                   |                 |  |                                  |                   |
| <b>Deferred tax assets</b>    |                 |  |                                  |                   |
| Trade accounts receivable     | 875             | -  | -                                | 875               |
| Inventories                   | 320             | 3  | -                                | 323               |
| Lease liabilities             | 951             | 1,029  | -                                | 1,980             |
| Provisions                    | 4,564           | 329  | -                                | 4,893             |
| Unearned income               | 2,028           | (594)  | -                                | 1,434             |
| <b>Total</b>                  | <b>8,738</b>    | <b>767</b>   | <b>-</b>                         | <b>9,505</b>      |
| <b>Deferred tax liability</b> |                 |  |                                  |                   |
| Right-of-use assets           | (924)           | (1,059)  | -                                | (1,983)           |
| <b>Total</b>                  | <b>(924)</b>    | <b>(1,059)</b>   | <b>-</b>                         | <b>(1,983)</b>    |
| <b>Net</b>                    | <b>7,814</b>    | <b>(292)</b>   | <b>-</b>                         | <b>7,522</b>      |

## 24 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2024 and 2023 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

|  | Consolidated<br>financial statements |                | Separate<br>financial statements |                |
|--|--------------------------------------|----------------|----------------------------------|----------------|
|  | 2024                                 | 2023           | 2024                             | 2023           |
|  | (in thousand Baht/ thousand shared)  |                |                                  |                |
| <b>Profit attributable to ordinary shareholders<br/>of the Company (basic)</b> | <b>87,665</b>                        | <b>88,357</b>  | <b>87,665</b>                    | <b>88,357</b>  |
| <b>Number of ordinary shares outstanding<br/>31 December</b>                   | <b>307,005</b>                       | <b>307,005</b> | <b>307,005</b>                   | <b>307,005</b> |
| <b>Basic earnings per share (in Baht)</b>                                      | <b>0.29</b>                          | <b>0.29</b>    | <b>0.29</b>                      | <b>0.29</b>    |

## 25 Dividends

The dividends paid by the Company to the shareholders are as follows:

|                                   | Approval date    | Payment schedule | Dividend rate per share<br>(Baht) | Amount<br>(in million Baht) |
|-----------------------------------|------------------|------------------|-----------------------------------|-----------------------------|
| <b>2024</b>                       |                  |                  |                                   |                             |
| <b>Parent</b>                     |                  |                  |                                   |                             |
| Annual dividend                   | 25 April 2024    | May 2024         | 0.18                              | 55.26                       |
| Interim dividend                  | 9 August 2024    | September 2024   | 0.12                              | 36.84                       |
| <b>Subsidiaries</b>               |                  |                  |                                   |                             |
| vServePlus Co., Ltd.              |                  |                  |                                   |                             |
| Annual dividend                   | 29 April 2024    | May 2024         | 125.00                            | 50.00                       |
| Vintcom Technology (SG) Pte. Ltd. |                  |                  |                                   |                             |
| Annual dividend                   | 13 December 2024 | December 2024    | 338.00                            | 33.80                       |
| <b>2023</b>                       |                  |                  |                                   |                             |
| <b>Parent</b>                     |                  |                  |                                   |                             |
| Annual dividend                   | 26 April 2023    | May 2023         | 0.18                              | 55.26                       |
| Interim dividend                  | 10 August 2023   | September 2023   | 0.12                              | 36.84                       |
| <b>Subsidiary</b>                 |                  |                  |                                   |                             |
| vServePlus Co., Ltd.              |                  |                  |                                   |                             |
| Annual dividend                   | 24 April 2023    | May 2023         | 125.00                            | 50.00                       |

## 26 Financial instruments

### (a) Carrying amounts and fair values

The Group has no significant financial assets and financial liabilities measured at fair value. Fair value of financial assets and financial liabilities measured at amortised cost are taken to reasonable approximate the carrying values.

### (b) Financial risk management policies

#### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group's, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group's. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### ***(b.1) Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

##### ***(b.1.1) Trade accounts receivables and contract assets***

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 21.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group standard payment and commercial terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

##### ***(b.1.2) Cash and cash equivalent and derivatives***

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions, which the Group considers to have low credit risk.

#### ***(b.2) Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.



### Consolidated financial statements

| At 31 December                              | Carrying amount | Contractual cash flows |   | Total            |
|---|-----------------|------------------------|---|------------------|
|   |                 | 1 year or less         | More than 1 years but less than 5 years |                  |
|   |                 | (in thousand Baht)     |   |                  |
| <b>2024</b>                                 |                 |                        |   |                  |
| <b>Non-derivative financial liabilities</b> |                 |                        |   |                  |
| Trade and other payables                    | 465,676         | (380,292)              | (85,384)                                | (465,676)        |
| Loans from financial institutions           | 75,000          | (75,062)               | -                                       | (75,062)         |
| Lease liabilities                           | 30,733          | (16,193)               | (16,469)                                | (32,662)         |
|   | <b>571,409</b>  | <b>(471,547)</b>       | <b>(101,853)</b>                        | <b>(573,400)</b> |
| <b>2023</b>                                 |                 |                        |   |                  |
| <b>Non-derivative financial liabilities</b> |                 |                        |   |                  |
| Trade and other payables                    | 532,144         | (483,566)              | (48,578)                                | (532,144)        |
| Lease liabilities                           | 40,661          | (16,291)               | (27,755)                                | (44,046)         |
|   | <b>572,805</b>  | <b>(499,857)</b>       | <b>(76,333)</b>                         | <b>(576,190)</b> |

### Separate financial statements

| At 31 December                              | Carrying amount | Contractual cash flows |   | Total            |
|---|-----------------|------------------------|---|------------------|
|   |                 | 1 year or less         | More than 1 years but less than 5 years |                  |
|   |                 | (in thousand Baht)     |   |                  |
| <b>2024</b>                                 |                 |                        |   |                  |
| <b>Non-derivative financial liabilities</b> |                 |                        |   |                  |
| Trade and other payables                    | 350,256         | (264,872)              | (85,384)                                | (350,256)        |
| Loans from financial institutions           | 75,000          | (75,062)               | -                                       | (75,062)         |
| Lease liabilities                           | 9,604           | (4,271)                | (6,344)                                 | (10,615)         |
|   | <b>434,860</b>  | <b>(344,205)</b>       | <b>(91,728)</b>                         | <b>(435,933)</b> |
| <b>2023</b>                                 |                 |                        |   |                  |
| <b>Non-derivative financial liabilities</b> |                 |                        |   |                  |
| Trade and other payables                    | 378,265         | (329,687)              | (48,578)                                | (378,265)        |
| Lease liabilities                           | 9,900           | (3,267)                | (8,045)                                 | (11,312)         |
|   | <b>388,165</b>  | <b>(332,954)</b>       | <b>(56,623)</b>                         | <b>(389,577)</b> |

### (b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

#### (b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

| <i>Exposure to foreign currency</i>                 | <b>Consolidated financial statements</b> |                           |              |                |
|---|--|---------------------------|--------------|----------------|
|   | USD                                      | SGD<br>(in thousand Baht) | MMK          | Total          |
| <b>At 31 December 2024</b>                          |  |                           |              |                |
| Cash and cash equivalents                           | 156,611                                  | -                         | 9            | 156,620        |
| Trade and other receivables                         | 39,798                                   | 387                       | 54           | 40,239         |
| Trade and other payables                            | (122,118)                                | -                         | (762)        | (122,880)      |
| <b>Net statement of financial position exposure</b> | <b>74,291</b>                            | <b>387</b>                | <b>(699)</b> | <b>73,979</b>  |
| Currency forwards purchase (sell) - net             | (124)                                    | -                         | -            | (124)          |
| <b>Net exposure</b>                                 | <b>74,167</b>                            | <b>387</b>                | <b>(699)</b> | <b>73,855</b>  |
| <b>At 31 December 2023</b>                          |  |                           |              |                |
| Cash and cash equivalents                           | 114,487                                  | 13,196                    | 9            | 127,692        |
| Trade and other receivables                         | 106,027                                  | 205                       | 734          | 106,966        |
| Trade and other payables                            | (128,427)                                | (711)                     | (728)        | (129,866)      |
| <b>Net statement of financial position exposure</b> | <b>92,087</b>                            | <b>12,690</b>             | <b>15</b>    | <b>104,792</b> |
| Currency forwards purchase (sell) - net             | (1,351)                                  | -                         | -            | (1,351)        |
| <b>Net exposure</b>                                 | <b>90,736</b>                            | <b>12,690</b>             | <b>15</b>    | <b>103,441</b> |

| <i>Exposure to foreign currency at 31 December</i>  | <b>Separate financial statements</b> |                 |
|---|--------------------------------------|-----------------|
|   | 2024<br>USD<br>(in thousand Baht)    | 2023<br>USD     |
| Cash and cash equivalents                           | 35,301                               | 3,840           |
| Trade and other receivables                         | 9,603                                | 14,452          |
| Trade and other payables                            | (90,458)                             | (57,310)        |
| <b>Net statement of financial position exposure</b> | <b>(45,554)</b>                      | <b>(39,018)</b> |
| Currency forwards purchase (sell) - net             | (124)                                | (1,351)         |
| <b>Net exposure</b>                                 | <b>(45,678)</b>                      | <b>(40,369)</b> |

### *Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

| <i>Impact to profit or loss</i> | Movement<br>(%) | Consolidated<br>financial statements |  | Separate<br>financial statements |           |
|---------------------------------|-----------------|--------------------------------------|--|----------------------------------|-----------|
|                                 |                 | Strengthening                        | Weakening<br><i>(in thousand Baht)</i> | Strengthening                    | Weakening |
| <i>2024</i>                     |                 |                                      |  |                                  |           |
| USD                             | 10              | 7,417                                | (7,417)                                | 4,568                            | (4,568)   |
| SGD                             | 10              | 39                                   | (39)                                   | -                                | -         |
| MMK                             | 10              | (70)                                 | 70                                     | -                                | -         |
| <i>2023</i>                     |                 |                                      |  |                                  |           |
| USD                             | 10              | 9,074                                | (9,074)                                | 4,037                            | (4,037)   |
| SGD                             | 10              | 1,269                                | (1,269)                                | -                                | -         |
| MMK                             | 10              | 2                                    | (2)                                    | -                                | -         |

### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 17) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

## 27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 28 Commitments with non-related parties

|  | Consolidated<br>financial statements |                | Separate<br>financial statements |                |
|--|--------------------------------------|----------------|----------------------------------|----------------|
|  | 2024                                 | 2023           | 2024                             | 2023           |
|  | (in thousand Baht)                   |                |                                  |                |
| <b>Other commitments</b>               |                                      |                |                                  |                |
| Short-term lease commitments           | 1,792                                | 260            | -                                | -              |
| Purchase orders for goods and services | 366,274                              | 165,010        | 299,818                          | 125,853        |
| Bank guarantees                        | 7,705                                | 7,012          | 827                              | -              |
| <b>Total</b>                           | <b>375,771</b>                       | <b>172,282</b> | <b>300,645</b>                   | <b>125,853</b> |

### Other service agreements

#### *Service agreement from business acquisition*

As vServePlus Co., Ltd. purchased IT service business from VST ECS (Thailand) Co., Ltd. on 23 August 2016. Such company acquired transferred employees, equipment and service agreement in accordance with the Business Transfer Agreement and Service Level Agreement. VST ECS (Thailand) Co., Ltd. granted permission to vServePlus Co., Ltd. to provide services to clients and agreed to share revenue of each agreement as agreed rate.

In August 2017, VST ECS (Thailand) Co., Ltd. entered into novation agreement to transfer certain right and obligations under Business Transfer Agreement date 23 August 2016 to VST ECS Services (Thailand) Co., Ltd. (its subsidiary).

#### *Service Level Agreement*

vServePlus Co., Ltd. entered into Service Level Agreement with VST ECS Services (Thailand) Co., Ltd. granted right to provide services to VST ECS Services (Thailand) Co., Ltd. and agreed to share revenue of each agreement as agreed rate. The agreement's period is 1 January 2024 to 31 December 2024. However, during the year 2024, the Company entered into the new agreement, the agreement period is 1 January 2025 to 31 December 2025.



## 29 Events after the reporting period

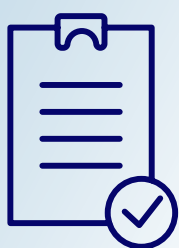
- (1) On 20 January 2025, at the Board of Directors' meeting of Vintcom Technology (SG) Pte. Ltd., the Board approved on approval for interim dividend payment at the rate of Baht 68.64 per share, amounting to Baht 6.86 million. The dividend will be paid in January 2025.
- (2) On 22 January 2025, the Company's representative who served as a director of M Intelligence Co., Ltd. (an associated company) has resigned from his position, resulting in the Company losing significant influence over M Intelligence Co., Ltd.
- (3) On 3 February 2025, at the Board of Directors' meeting of I-Secure Co., Ltd., the Board approved on approval for interim dividend payment at the rate of Baht 50.00 per share, amounting to Baht 20.00 million. The dividend will be paid in February 2025.
- (4) On 26 February 2025, at the Board of Directors' meeting of the Company, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 0.18 per share, amounting to Baht 55.26 million. This dividend is subject to the approval of the Shareholders at the Annual General Meeting.

## 30 Reclassification

Certain accounts in the statement of financial position as at 31 December 2023, which are included in the 2024 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2024 financial statements. Significant reclassifications were as follows:

|   | 2023                                 |          |  |                                  |          |                  |
|---|--------------------------------------|----------|--|----------------------------------|----------|------------------|
|   | Consolidated<br>financial statements |          |  | Separate<br>financial statements |          |                  |
|   | Before<br>reclass                    | Reclass  | After<br>reclass<br>(in thousand Baht) | Before<br>reclass                | Reclass  | After<br>reclass |
| <i>Statement of financial position<br/>as at 31 December 2023</i> |                                      |          |  |                                  |          |                  |
| Trade and other current<br>receivables                            | 560,376                              | (40,673) | 519,703                                | 293,463                          | (23,158) | 270,305          |
| Trade and other non-current<br>receivables                        | 47,256                               | 40,673   | 87,929                                 | 27,596                           | 23,158   | 50,754           |
| Current contract liabilities                                      | 206,822                              | (57,069) | 149,753                                | 106,397                          | (29,491) | 76,906           |
| Non-current contract liabilities                                  | -                                    | 57,069   | 57,069                                 | -                                | 29,491   | 29,491           |
|   |                                      | <u>-</u> |  |                                  | <u>-</u> |                  |

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.



## **Part 4**

**Correctness Certification  
of Information**





## Correctness Certification of Information

The Company has reviewed all the information disclosed in this Annual Information Disclosure Report/ Annual Report with due care. The Company confirms that the information disclosed herein is accurate and complete without any false or missing material information. Furthermore, the Company would like to confirm that:

- (1) The financial statements and the financial information summarized in the Annual Information Disclosure Report/ Annual Report accurately and completely present material information concerning the financial position, performance, and cash flow of the Company and its subsidiaries.
- (2) It is the company's responsibility to arrange a sound information disclosure system, so as to ensure that the company has accurately and completely disclosed material information of the Company and its subsidiaries, and supervised system compliance accordingly.
- (3) It is the company's responsibility to arrange a sound internal control system, and supervise system compliance accordingly. The Company have reported the internal control assessment as at February 26, 2025 to the Company's auditor and the Audit Committee. The report covers deficiencies and significant changes in the internal control system, as well as any misconduct that may affect the financial reporting of the Company and its subsidiaries.

As evidence that this documentation is the same as that confirmed by the Company, the Company has assigned Mr. Poj Weerasuttakorn, to sign every page of the documentation. If any page is not signed by Mr. Poj Weerasuttakorn, it will be deemed unconfirmed information

|    | Name                         | Positions | Signature               |
|----|------------------------------|-----------|-------------------------|
| 1. | Mr. Sopon Punyaratabandhu    | Director  | Sopon Punyaratabandhu   |
| 2. | Mrs. Songsri Srirungroungjit | Director  | Songsri Srirungroungjit |

### Proxy

|    | Name                   | Positions                     | Signature          |
|----|------------------------|-------------------------------|--------------------|
| 1. | Mr. Poj Weerasuttakorn | Finance & Accounting Director | Poj Weerasuttakorn |



# Attachments

**Attachment 1 :** Details of Directors, Executives, Controlling Persons, Persons who are assigned to the highest responsibility in accounting and finance, Persons who are assigned to take direct responsibility for accounting supervision, Company Secretary



## Board of Directors



### Mr. Narong Intanate

Age 68 years Nationality Thai

Chairman of the Board of Directors, Executive Director, Member of the Nomination and Remuneration Committee (Authorized Director)

#### Date of appointment to the Board :

29 September 1992

#### Education/Training

- Master of Business Administration, California State University – USA
- Director Accreditation Program (DAP) 97/2012

#### % of shareholdings as of 31 December 2024 :

219,999,800 shares (71.66%)

Indirectly through Vnet Capital Company Limited  
Thai Automotive VCF Company Limited

#### Family Relations among Executives

-None-

#### Work experience

##### Vintcom Technology Public Company Limited

1992 – Present Chairman of the Board of Directors,  
Executive Director (Authorized Director)

Dec. 2019 – Present Member of the Nomination and  
Remuneration Committee

##### Subsidiaries

Aug. 2016 – Present Chairman of the Board of Directors,  
vServePlus Company Limited .

Oct. 2018 – Present Chairman of the Board of Directors,  
I-Secure Company Limited .

##### Positions in listed companies

2008 – Present Chairman of the Board of Directors,  
Copperwired Public Company Limited

##### Positions in non-listed companies

1991 – Present Chairman of the Board of Directors,  
Vnet Capital Company Limited

2009 – Present Chairman of the Board of Directors,  
vHealth threesixty Company Limited

2016 – Present Chairman of the Board of Director,  
VNET Seed Capital (Singapore)  
PTE., LTD.





## Mr.Sapon Punyaratabandhu

Age 62 years Nationality Thai

Executive Director (Authorized Director)

### Date of appointment to the Board :

2 May 2000

### Education/Training

- Bachelor's Degree and a Master's degree of Commerce and Accountancy, Thammasat University
- Certified Public Accountant Registration No. 3821
- Fellow Member, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 17/2002
- Role of the Compensation Committee (RCC) 1/2006, 2/2007
- Corporate Governance for Capital Market Intermediaries (CGI) 5/2015
- IT Governance and Cyber Resilience Program (ITG) 15/2020
- Ethical Leadership Program (ELP) 31/2566
- The Board's Role in Mergers and Acquisitions (BMA) 6/2566

**% of shareholdings as of 31 December 2024 :** -None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

2000 – Present Executive Director (Authorized Director)

#### Subsidiaries

Aug. 2016 – Present Director, vServePlus Company Limited

Oct. 2018 – Present Director, I-Secure Company Limited

#### Positions in listed companies

2008 – Present Director,  
Copperwired Public Company Limited

1999 – Present Independent Director,  
Audit Committee and Chairman of  
the Risk Management Committee,  
Asia Plus Group Holdings Public  
Company Limited

Jul.2019 – Present Independent Director,  
Audit Committee and Chairman of  
the Corporate Governance and  
Sustainable Development Committee,  
SVI Public Company Limited

#### Positions in non-listed companies, including:

1999 – Present President, Vnet Capital Co., Ltd.

2013 – Present Independent Director, Frasers Property  
Industrial REIT Management (Thailand)  
Company Limited

2016 – Present Independent Director,  
Chairman of Audit Committee,  
Asset Plus Fund Management  
Company Limited





## Mrs. Songsri Srirungroungjit

Age 61 years Nationality Thai  
Managing Director, Executive Director,  
Member of the Risk Management  
Committee (Authorized Director)

### Date of appointment to the Board :

1 June 2001

### Education/Training

- Bachelor of Business Administration in Marketing, Southeast Asia University
- Director Accreditation Program (DAP) 119/2015

**% of shareholdings as of 31 December 2024 :-None-**

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

2001 – Present Managing Director, Executive Director  
(Authorized Director)  
Dec.2019 – Present Member of the Risk Management  
Committee

#### Subsidiaries

2015 – Present Director, Vintcom Technology  
(Myanmar) Company Limited  
2016 – Present Director, vServePlus Company Limited .  
May. 2018 – Present Director, Vintcom Technology (SG)  
Company Limited  
Oct. 2018 – Present Director, I-Secure Company Limited

#### Positions in listed companies

-None-

#### Positions in non-listed companies

-None-





## Mr. Sanpat Sopon

Age 71 years Nationality Thai  
Independent Director,  
Chairman of the Audit Committee,  
Chairman of the Corporate Governance and  
Sustainability Committee

### Date of appointment to the Board :

16 March 2015

### Education/Training

- Master of Business Administration,  
Western Michigan University – USA
- Director Certification Program (DCP) 49/2004
- Role of the Chairman Program (RCP) 2015
- Advanced Audit Committee Program (AACP) 23/2016

**% of shareholdings as of 31 December 2024 :** -None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

2015 – Present Independent Director,  
Chairman of the Audit Committee

Nov.2022 – Present Chairman of the Corporate Governance  
and Sustainability Committee

### Subsidiaries

-None-

### Positions in listed companies

Feb. 2019 – Present Chairman of the Board of Directors, CL  
Venture Public Company Limited

### Positions in non-listed companies, including:

-None-





## Mr. Thanachart Numnonda

Age 59 years Nationality Thai

Independent Director, Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee

### Date of appointment to the Board :

16 March 2015

### Education/Training

- Doctor of Philosophy in Engineering, University of Auckland, New Zealand
- Master of Engineering (Electrical and Electronic), University of Auckland, New Zealand
- Bachelor of Engineering, Khon Kaen University
- Director Accreditation Program (DAP) 121/2015
- Driving Company Success with IT Governance (ITG) 6/2017
- Director Certification Program (DCP) 242/2017
- Role of the Chairman Program (RCP) 41/2017
- Advanced Audit Committee Program (AACP) 25/2017
- Financial Statement for Directors (FSD) 34/2017
- Strategic Board Master Class (SBM) 5/2018

- Risk Management Program for Corporate Leader (RCL) 19/2020
- Director Leadership Certification Program (DLCP) 2/2021
- Successful Formulation and Execution of Strategy (SFE) 36/2021
- Ethical Leadership Program (ELP) 25/2022

**% of shareholdings as of 31 December 2024 :** -None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

- |                    |   |
|--------------------|---|
| 2015 – Present     | Independent Director, Audit Committee                           |
| Dec.2019 – Present | Chairman of the Risk Management Committee                       |
| Dec.2019 – Present | Member of the Nomination and Remuneration Committee             |
| Nov.2022 – Present | Member of the Corporate Governance and Sustainability Committee |

#### Subsidiaries

-None-

#### Positions in listed companies

- |                |  |
|----------------|--|
| 2015 – Present | Independent Director, Audit Committee, Humanica Public Company Limited                                     |
| 2016 – Present | Chairman of the Board of Directors, Audit Committee Chairman, Siameast Solutions Public Company Limited    |
| 2019 – Present | Independent Director, Chairman of the Risk Management Committee Thanachart Capital Public Company Limited. |

#### Positions in non-listed companies, including:

- |                |   |
|----------------|---|
| 2013 – Present | Authorized Director, IMC Outsourcing (Thailand) Company Limited |
| 2013 – Present | Councilor Council, Ubon Ratchathani University Honorary         |
| 2019 – Present | Councilor Council, Khon Kaen University                         |
| 2021 – Present | Councilor Council, Burapha University                           |
| 2024 - Present | Chairman of the Board of Directors, T Next Company Limited      |



## Mr.Kriengkrai Boonlert-u-thai

Age 53 years Nationality Thai

Independent Director, Audit Committee,  
Member of the Risk Management  
Committee, Member of the Corporate  
Governance and Sustainability Committee

### Date of appointment to the Board :

16 March 2015

### Education/Training

- Doctor of Philosophy Business Administration (Accounting), Oklahoma State University
- Director Accreditation Program (DAP) 106/2013
- Advanced Audit Committee Program (AACP) 23/2016

**% of shareholdings as of 31 December 2024 : -None-**

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

|                    |  |
|--------------------|--|
| 2015 – Present     | Independent Director,<br>Audit Committee                           |
| Dec.2019 – Present | Member of the Risk Management<br>Committee                         |
| Nov.2022 – Present | Member of the Corporate Governance<br>and Sustainability Committee |

### Subsidiaries

-None-

### Positions in listed companies

|                |   |
|----------------|---|
| 2563 – Present | Independent Director, Chairman of the<br>Audit Committee,<br>AssetWise Public Company Limited |
|----------------|---|

### Positions in non-listed companies, including:

|                |  |
|----------------|--|
| 2024 – Present | Vice Dean for Academic of the Faculty<br>of Commerce and Accountancy<br>Chulalongkorn University   |
| 2019 – 2024    | Associate Professor,<br>Chulalongkorn University   |
| 2017 – Present | Advisor of the Professional Accounting<br>Committee for Education and A<br>ccounting Technology<br>Federation of Accounting Professions<br>Under The Royal Patronage of<br>His Majesty The King  |
| 1995 – 2019    | Assistant Professor,<br>Chulalongkorn University   |
| 2011 – 2018    | Vocational Education Commission<br>Department of Vocational Education<br>Ministry of Education   |
| 2011 – 2017    | Assistant to the President<br>Chulalongkorn University   |
| 2011 – 2017    | Secretary of the Professional<br>Accounting Committee for Education<br>and Accounting Technology Federation<br>of Accounting Professions Under<br>The Royal Patronage of His Majesty<br>The King |





## Mr. Punn Kasemsup

Age 56 years Nationality Thai  
Independent Director, Chairman of the  
Nomination and Remuneration Committee

### Date of appointment to the Board :

18 April 2016

### Education/Training

- Master of Laws International and Comparative Law, Southern Methodist University – USA
- Director Certification Program (DCP) 140/2010
- Financial Statements for Directors (FSD) 10/2010
- Audit Committee Program (ACP) 37/2011
- Advanced Audit Committee Program (AACP 8/2012)
  - Monitoring Fraud Risk Management (MFM) 6/2011
  - Monitoring the Internal Audit Function (MIA) 11/2011
  - Monitoring Quality of Financial reporting (MFR) 14/2012
  - Monitoring the System of Internal Control and Risk Management (MIR) 12/2012
- Criminal Responsibility of Legal Persons and Legal Representatives: Directions of the Penal Code, Office of the Council of State and the Faculty of law Thammasat university (2022)

- Strengthened capacity of the Trade Competition Commission of Thailand (TCCT) for the application of the Competition regulatory framework in accordance with international best practices, International Trade Centre, Ministry of Commerce, ARISE Plus Thailand (2022)
- Board Nomination and Compensation Program (BNCP) (20/2024)

**% of shareholdings as of 31 December 2024 :** -None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

2016 – Present Independent Director  
Dec.2019 – Present Chairman of the Nomination and Remuneration Committee

#### Subsidiaries

-None-

#### Positions in listed companies

Jun. 2018 – Present Independent Director, Member of the Nomination and Remuneration Committee, Copperwired Public Company Limited  
2013 – Present Independent Director, Audit Committee, City Sports and Recreation Public Company Limited  
April 2021 –Present Independent Director, Audit Committee, Investment Committee Bg Container Glass Public Company Limited  
August 2023 – Present Independent Director Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee Thai Parcels Public Company Limited

#### Positions in non-listed companies, including:

2002 – Present Law (Partner)/Managing Director Kompas Law Company Limited  
2009 – Present Director, Perseverance Company Limited  
September 2024 – Present Independent Director, Audit Committee, Merchant Partners Securities Public Company Limited  
September 2024 – Present Independent Director, Audit Committee, Merchant Partners Asset Management Limited



## Management and Company Secretary



### Mrs. Jirunthanin Jujaron

Age 52 years Nationality Thai  
Sale Director

#### Date of being Executive :

1 November 2023

#### Education/Training

- Master of Business Administration, The University of The Thai Chamber of Commerce
- Bachelor of International Business Administration, The University of The Thai Chamber of Commerce

#### % of shareholdings as of 31 December 2024 :

5,100 shares

#### Work experience

##### Vintcom Technology Public Company Limited

Nov. 2023 – Present      Sale Director  
Mar. 2023 – Oct. 2023    Assistant Sales Director  
Oct. 2011 – Feb. 2023    Sales Manager  
Sep.2002 – Feb. 2011    Salesperson

#### Subsidiaries

-None-

#### Positions in listed companies

-None-

#### Positions in non-listed companies, including:

Aug.2002 – Aug. 2002    Salesperson,  
Siam Teltech Company Limited  
Mar. 2000 – Jul. 2002    Salesperson, P & K Multitrade  
Company Limited  
Aug. 2019 – Nov. 2019    Assistant Marketing Manager,  
Euro thai Trade & Services  
Company Limited  
Jul. 1994 – Sep. 1997    Marketing staff, SCF Finance &  
Securities Company Limited







## Mr. Pavarit Tanboonchit

Age 41 years Nationality Thai  
Sale Director,

### Date of being Executive :

17 April 2023

### Education/Training

- Master of Business Administration, Technology Management, Assumption University
- Bachelor of Science Program in Telecommunications Science Assumption University

### % of shareholdings as of 31 December 2024 :

1,000 shares

### Work experience

#### Vintcom Technology Public Company Limited

April. 2023 – Present      Sale Director

#### Subsidiaries

-None-

#### Positions in listed companies

Oct. 2011 – May. 2015      Salesperson, Metro Systems Corporation Public Company Limited

#### Positions in non-listed companies, including:

Oct. 2021 – Mar. 2023      Sale Director, e-Cop (Thailand) Company Limited

Jun. 2021 – Sep. 2021      Business Development Manager) Micro Focus Software Pte Ltd.

Jun. 2015 – Aug. 2021      Sales Manager, Oracle Corporation (Thailand) Company Limited

Sep. 2008 – Mar. 2011      Service Manager, Ntt Communications Company Limited



## Mr. Tanusit Skunnawat

Age 68 years Nationality Thai

Operation Director, Member of the Risk Management Committee

### Date of being Executive :

1 September 2011

### Education/Training

- D.B.A. College of Commerce/Information System, Burapa university
- Master of Commerce and Accountancy, Thammasat University
- Bachelor of Science in Management Science/Management, Sukhothai Thammathirat Open University
- Bachelor's degree (Honors), Engineering/Computer, Chulalongkorn University

### % of shareholdings as of 31 December 2024 :

100,000 shares

### Work experience

#### Vintcom Technology Public Company Limited

2005 – Present      Operation Director

Dec. 2019 – Present      Member of the Risk Management Committee

### Subsidiaries

2015 – Present      Managing Director, Vintcom Technology (Myamar) Company Limited

May. 2018 – Present      Director, Vintcom Technology (SG) Company Limited

### Positions in listed companies

-None-

### Positions in non-listed companies, including:

-None-





## Mr.Amorntep Tongluang

Age 49 years Nationality Thai  
Technical Director

### Date of being Executive :

16 January 2024

### Education/Training

- Bachelor of the Faculty of Industrial Education  
Department of Electronics Engineering and Computer  
King Mongkut's Institute of Technology Ladkrabang

### % of shareholdings as of 31 December 2024 :

100 shares

### Work experience

#### Vintcom Technology Public Company Limited

16 Jan 2024 – Present    Technical Director  
Feb.2015 – Jan. 2024    Assistant Technical Director  
Jul.2007 – Jan. 2015    Senior Systems Engineer Manager  
Jul 2003 – Jan. 2007    Systems Engineer Manager

#### Subsidiaries

-None-

#### Positions in listed companies

-None-

#### Positions in non-listed companies, including:

Oct. 1997 – Jul. 2003    Systems Engineer Open Computing  
Technologies Company Limited



## Mr. Poj Weerasuttakorn

Age 52 years Nationality Thai  
Finance and Accounting Director

### Date of being Executive :

1 December 2016

### Education/Training

- Master of Business Administration/Accounting, Chiang Mai University
- Bachelor of Commerce and Accounting/Accounting, Thammasat University
- Certified Public Accountant Registration No. 5352

**% of shareholdings as of 31 December 2024 :** -None-

### Work experience

#### Vintcom Technology Public Company Limited

2016 – Present Finance and Accounting Director

#### Subsidiaries

May 2018 – Present Director, Vintcom Technology (SG) Company Limited

Aug 2020 – Present Director, Vintcom Technology (Myanmar) Company Limited

#### Positions in listed companies

-None-

#### Positions in non-listed companies, including:

2016 – 2016 Finance and Accounting Director,  
President Automobile Industries  
Company Limited

2016 – 2016 Quality Control Reviewer,  
AST Master Company Limited

2014 – 2015 Lecturer, Faculty of Accounting,  
Rangsit University

2008 – 2014 Academic accounting standards and  
auditing standards,  
FAPA Under the Royal Patronage





## Mr. Thanapol Narasetsataporn

Age 41 years Nationality Thai  
Company Secretary

### Date of being Executive :

17 August 2015

### Education/Training

- Bachelor of Laws Ramkhamhaeng university
- Barrister at Law, Thai Bar Association  
Company Secretary Program (CSP) #66

% of shareholdings as of 31 December 2024 : -None-

### Work experience

#### Vintcom Technology Public Company Limited

2015 – Present Company Secretary

#### Subsidiaries

-None-

#### Positions in listed companies

-None-

#### Positions in non-listed companies, including:

Jan.2024 – Present Director, Logistplus Company Limited  
May 2021- Present Director, VCM Advisory Company Limited  
Jun 2020 – Present Director, Blue Fish Solution Company Limited  
Jun 2020 – Present Director, Vnet SG Power Company Limited  
Apr. 2018 – Present Director, Vnet Power Company Limited  
2013 – Present Legal Counsel, Vnet Capital Company Limited  
2010 – Present Legal Counsel, VST ECS (THAILAND) Company Limited .

### Scope of Duties and Responsibilities of the Company Secretary

- 1) To provide preliminary recommendations to the Board of Directors and executives regarding pertinent laws and regulations that must be abided by the Board of Directors.
- 2) To supervise the Board of Directors' activities, organize meetings of the Board of Directors and shareholders, record the minutes of such meetings, and coordinate with relevant persons to ensure compliance with the meeting resolutions.
- 3) To prepare and maintain important documents of the Company, comprising:
  - 3.1) Register of directors
  - 3.2) Notices and minutes of the Board of Directors' meetings and annual reports of the Company
  - 3.3) Notices and minutes of shareholders' meetings
- 4) To maintain reports on the interests of directors and executives who are responsible for reporting their interests, including those of related parties, to the Company.
- 5) To perform any other duties required by the Capital Market Supervisory Board.

Mr.Thanapol Narasetsataporn has completed the Company Secretary Program (CSP), Class 66/2015.

In case the Company Secretary retires or is unable to perform his or her duties, the Board of Directors shall appoint the new Company Secretary within 90 days from the date which the Company Secretary retired or was unable to perform his or her duties.





## The change of shareholding of the Directors and Executives of Vintcom Technology Public Company Limited (Details as of 31 December 2024)

| Name                               | Position   | Number of Shareholding as of 31 December 2022 | Number of Shareholding as of 31 December 2023 | Number of Shareholding as of 31 December 2024 | Changing 2022-2024 Increased / (decreased) | % of Shareholding as of 31 December 2024 |
|------------------------------------|--|---|---|---|--|--|
| 1. Mr.Narong Intanate <sup>1</sup> | Chairman of the Board of Directors, Executive Director, Member of the Nomination and Remuneration Committee  | 219,999,800                                   | 219,999,800                                   | 219,999,800                                   | -  | 71.659%                                  |
| Spouse and minor children          |  | -   | -   | -   | -  | -  |
| 2. Mr.Sopon Punyaratabandhu        | Executive Director   | -   | -   | -   | -  | -  |
| Spouse and minor children          |  | -   | -   | -   | -  | -  |
| 3. Mrs.Songsri Srirungrojgit       | Managing Director, Executive Director, Member of the Risk Management Committee   | -   | -   | -   | -  | -  |
| Spouse and minor children          |  | -   | -   | -   | -  | -  |
| 4. Mr.Sanpat Sopon                 | Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee   | -   | -   | -   | -  | -  |
| Spouse and minor children          |  | -   | -   | -   | -  | -  |
| 5. Mr.Thanachart Numnonda          | Independent Director, Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of Governance and Sustainability Committee | -   | -   | -   | -  | -  |
| Spouse and minor children          |  | -   | -   | -   | -  | -  |
| 6. Mr.Kriengkrai Boonlert-u-thai   | Independent Director, Audit Committee, Member of the Risk Management Committee, Member of Governance and Sustainability Committee  | -   | -   | -   | -  | -  |
| Spouse and minor children          |  | -   | -   | -   | -  | -  |
| 7. Mr.Punn Kasemsup                | Independent Director, Chairman of the Nomination and Remuneration Committee  | -   | -   | -   | -  | -  |
| Spouse and minor children          |  | -   | -   | -   | -  | -  |

Remark

<sup>1</sup>Indirectly through Vnet Capital Co., Ltd. and Thai Automotive VCF Co., Ltd.



| Management                  | Position  | Number of Shareholding as of 31 December 2022 | Number of Shareholding as of 31 December 2023 | Number of Shareholding as of 31 December 2024 | Changing 2022-2024 increased / (decreased) | % of Shareholding as of 31 December 2024 |
|-----------------------------|---|---|---|---|--|--|
| 1. Mr.Tanusit Skunnawat     | Operation Director, Member of the Risk Management Committee | 100,000                                       | 100,000                                       | 100,000                                       | -  | 0.0325%                                  |
| Spouse and minor children   |   | -   | -   | -   | -  | -  |
| 2. Mr.Amorntep Tongluang    | Technical Director  | -   | 100   | 100   | -  | 0.00003%                                 |
| Spouse and minor children   |   | -   | -   | -   | -  | -  |
| 3. Mr.Poj Weerasuttakorn    | Finance and Accounting Director                             | -   | -   | -   | -  | -  |
| Spouse and minor children   |   | -   | -   | -   | -  | -  |
| 4. Mrs. Jirunthanin Jujaron | Sales Director  | -   | 5,100   | 5,100   | -  | 0.0016%                                  |
| Spouse and minor children   |   |   |   |   |  |  |
| 5. Mr. Pavarit Tanboonchit  | Sales Director  | -   | 1,000   | 1,000   | -  | 0.0003%                                  |
| Spouse and minor children   |   |   |   |   |  |  |



## Information about the person assigned to the highest responsibility in Accounting and Finance

| Name/ Position/<br>Appointment date   | Age<br>(year) | Educational qualifications/Training  | Proportion<br>of<br>shareholding<br>in the<br>Company<br>(%) | Family<br>relationship<br>with<br>directors and<br>executives | Work experience |  |   |
|---|---------------|--|--|---|-----------------|--|---|
|   |               |  |  |   | Period          | Position   | Name of organization/company/<br>business type  |
| <b>Mr. Poj Weerasuttakorn</b><br>Director of Accounting and Finance<br><br>Appointment date:<br>1 December 2016 The Board of Directors and the Audit Committee are of the opinion that he has sufficient expertise that would be beneficial to the Company's business | 52            | <ul style="list-style-type: none"> <li>• <b>Bachelor's degree:</b> Commerce and Accounting/Accounting,</li> <li>• <b>Thammasat University Master's degree:</b> Business Administration/Accounting, Chiang Mai University</li> <li>• Certified Public Accountant Registration No. 5352</li> </ul> | -  | none  | 2016 - present  | Director of Accounting and Finance                       | Vintcom Technology Public Company Limited / Computer network equipment selling business                                   |
|   |               |  |  |   | 2018 - present  | Director   | Vintcom Technology (SG) Co., Ltd. / Computer network equipment selling business   |
|   |               |  |  |   | 2020 - present  | Director   | Vintcom Technology (Myanmar) Co., Ltd. / Computer systems installation, consulting, and maintenance business              |
|   |               |  |  |   | 2016            | Director of Accounting and Finance                       | President Automobile Industries Co., Ltd. / A business in manufacturing and selling automotive air conditioning equipment |
|   |               |  |  |   | 2016            | Quality Control Auditor                                  | AST Master Company Limited / Auditing service business  |
|   |               |  |  |   | 2014 - 2015     | Full-time lecturer                                       | Faculty of Accounting, Rangsit University / Educational Institution   |
|   |               |  |  |   | 2008 - 2014     | Academics in Accounting Standards and Auditing Standards | Federation of Accounting Professions Under The Royal Patronage / Professional Organization                                |





### Continuous knowledge development in accounting for 2024

| Number | Course name   | Training organization  | Accounting hours |
|--------|---|--|------------------|
| 1      | Financial Fraud : Deceit is closer than you think     | Federation of Accounting Professions Under the Royal Patronage of His Majesty the King | 6.00             |
| 2      | Read and write the auditor's report to understand it. | Federation of Accounting Professions Under the Royal Patronage of His Majesty the King | 6.00             |
| 3      | TFRS 13 Fair Value Measurement                        | Federation of Accounting Professions Under the Royal Patronage of His Majesty the King | 6.00             |
| 4      | Getting to know IFRS S1 and IFRS S2                   | Federation of Accounting Professions Under the Royal Patronage of His Majesty the King | 6.00             |
| Total  |   |  | 24.00            |



### Information about the person assigned to be directly responsible for the supervision of accounting process

| Name/ Position/<br>Appointment date   | Age<br>(year) | Educational qualifications/Training   | Proportion<br>of<br>shareholding<br>in the<br>Company<br>(%) | Family<br>relationship with<br>directors and<br>executives | Work experience              |                                       |  |
|---|---------------|---|--|--|------------------------------|---------------------------------------|--|
|   |               |   |  |  | Period                       | Position                              | Name of organization/company/<br>business type   |
| <b>Mr. Jaruwat lamsam-ang</b><br>Accounting and Finance<br>Manager<br><br>Appointment date<br>18 September 2019<br>An accountant with<br>qualifications and conditions<br>in accordance with the rules<br>prescribed in the notification<br>of the Department of Business<br>Development. | 53            | <b>Bachelor's Degree :</b> Faculty<br>of Accounting, Cost Accounting<br>Program, University of the Thai<br>Chamber of Commerce<br><br><b>Master's degree :</b><br>Faculty of Economics, Business<br>Economics Program, University<br>of the Thai Chamber of<br>Commerce | -  | none   | 2017 - present               | Accounting and Finance<br>Manager     | Vintcom Technology Public<br>Company Limited / Computer<br>network equipment selling<br>business   |
|   |               |   |  |  | 11 Jul 2016 –<br>31 Jul 2017 | Senior Accounting-<br>Finance Manager | Ray Tel Co., Ltd. / Distributing<br>and providing services<br>related to computers and<br>telecommunication businesses                                       |
|   |               |   |  |  | 1 Sep 2015 –<br>30 Jun 2016  | Head of Accounting -<br>Finance       | Ensogo Co., Ltd. / Sales of<br>goods and services via the<br>Internet network  |
|   |               |   |  |  | 15 Jul 2008 –<br>31 Aug 2015 | Account Manager and<br>Supervisor     | Bentler Distribution (Thailand)<br>Co., Ltd. / Procurement of<br>raw materials, components<br>and parts for wholesale in the<br>domestic automotive industry |
|   |               |   |  |  |                              |                                       |  |

### Continuous knowledge development in accounting for 2024

| Number       | Course name   | Training organization   | Accounting hours |
|--------------|---|---|------------------|
| 1            | Accounting for Financial Instruments, Class 2/67                    | Federation of Accounting Professions Under the Royal Patronage<br>of His Majesty the King | 6.00             |
| 2            | Analyze financial statements to assess accounting<br>and tax risks. | Federation of Accounting Professions Under the Royal Patronage of His<br>Majesty the King | 6.00             |
| <b>Total</b> |   |   | <b>12.00</b>     |







## Information about directors and management of subsidiaries and related companies

|   | Name Lists                      |                              |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
|---|---------------------------------|------------------------------|------------------------|---------------------|----------------------------|-----------------------------------|---------------------|-----------------------------|----------------------------|--------------------------|----------------------------|----------------------------|
|   | 1. Mrs. Songsri Srirungroungjit | 2. Mr. Sapon Punyaratabandhu | 3. Mr. Narong Intanate | 4. Mr. Sanpat Sopon | 5. Mr. Thanachart Numnonda | 6. Mr. Kriengkrai Boonlert-u-thai | 7. Mr. Pun Kasemsup | 8. Mrs. Jirunthanin Jujaron | 9. Mr. Pavarit Tanboonchit | 10. Mr. Tanusit Skunawat | 11. Mr. Amorntep Tongluang | 12. Mr. Poj Weerasuttakorn |
| Vintcom Technology Public Company Limited.      | / / / / /                       | / / /                        | / / X                  | /                   | /                          | /                                 | /                   |                             |                            | / / /                    | / / /                      | / / /                      |
| <b>Subsidiaries Companies</b>                   |                                 |                              |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| vServePlus Company Limited                      | /                               | /                            | X                      |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Vintcom Technology (Myanmar) Company Limited    | /                               |                              |                        |                     |                            |                                   |                     |                             | /                          | /                        |                            | /                          |
| Vintcom Technology (SG) Company Limited         | /                               |                              |                        |                     |                            |                                   |                     |                             | /                          | /                        |                            | /                          |
| I-Secure Company Limited                        | /                               | /                            | X                      |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| <b>Related companies</b>                        |                                 |                              |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Asia Plus Group Holdings Public Company Limited | /                               |                              |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Vnet Capital Company Limited                    | /, /                            | /, /                         | X                      |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Thai Automotive Vcf Company Limited             | /                               |                              |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Copperwired Public Company Limited              | /, /                            | /, /                         | X                      |                     |                            |                                   |                     | /                           |                            |                          |                            |                            |
| M Intelligence Company Limited                  | /                               |                              |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Vnet SG Power Company Limited                   | /                               |                              |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |





|   | Name Lists                    |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
|---|-------------------------------|-----------------------------|------------------------|---------------------|----------------------------|-----------------------------------|---------------------|-----------------------------|----------------------------|--------------------------|----------------------------|----------------------------|
|   | 1. Mrs. Songsri Srirungrojitt | 2. Mr. Sapon Punyatatbandhu | 3. Mr. Narong Intanate | 4. Mr. Sanpat Sapon | 5. Mr. Thanachart Numnonda | 6. Mr. Kriengkrai Boonlert-u-thai | 7. Mr. Pun Kasemsup | 8. Mrs. Jirunthanin Jujaron | 9. Mr. Pavarit Tanboonchit | 10. Mr. Tanusit Skunawat | 11. Mr. Amorntep Tongluang | 12. Mr. Poj Weerasuttakorn |
| SVI Public Company Limited  | /                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Vhealth Threesixty Company Limited                                      | X                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Koan Company Limited  | X                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Fraser's Property Industrial REIT Management (Thailand) Company Limited | /                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Blue Fish Solution Company Limited                                      | /                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Asia Plus Securities Company Limited                                    | /                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Asset Plus Fund Management Company Limited                              | /                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| VNET Seed Capital (Singapore) PTE. LTD.                                 | / X                           |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Foresight Holdings Company Limited                                      | / X                           |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Vnet Power Company Limited  | / X                           |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| HIIP PTE. LTD.  | /                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| Techtonic Trading Company Limited                                       | /                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| CL Venture Public Company Limited                                       | X                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |
| IMC Outsourcing (Thailand) Company Limited                              | /                             |                             |                        |                     |                            |                                   |                     |                             |                            |                          |                            |                            |





|   | Name Lists                    |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
|---|-------------------------------|-----------------------------|-------------------------|---------------------|---------------------------|-----------------------------------|----------------------|-----------------------------|----------------------------|--------------------------|----------------------------|----------------------------|
|   | 1. Mrs. Songsri Srirungrojitt | 2. Mr. Sapon Punyaratbandhu | 3. Mr. Narong Intanate  | 4. Mr. Sanpat Sapon | 5. Mr. Thanachart Numnona | 6. Mr. Kriengkrai Boonlert-u-thai | 7. Mr. Punn Kasemsup | 8. Mrs. Jirunthanin Jujaron | 9. Mr. Pavarit Tanboonchit | 10. Mr. Tanusit Skunawat | 11. Mr. Amorntep Tongluang | 12. Mr. Poj Weerasuttakorn |
| Ubon Ratchathani University                         | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Burapha University                                  | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| SiamEast Solutions Public Company Limited           | X                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Humanica Public Company Limited                     | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Thanachart Capital Public Company Limited           | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| T Next Company Limited                              | X                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Thep Thani Kritha Public Company Limited            | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Perseverance Company Limited                        | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Kompass Law Company Limited                         | / , / , /                     |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Thai Parcels Public Company Limited                 | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Merchant Partners Securities Public Company Limited | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Merchant Partners Asset Management Limited          | /                             |                             |                         |                     |                           |                                   |                      |                             |                            |                          |                            |                            |
| Note  | / = Director                  | X = Chairman                | // = Executive Director | /// = Management    |                           |                                   |                      |                             |                            |                          |                            |                            |





## Attachment 2 Details of Directors of Subsidiaries Companies

### Details of Directors of Subsidiaries Companies

| Name Lists                   | Subsidiaries Companies     |                          |  |   |
|------------------------------|----------------------------|--------------------------|--|---|
|                              | vServePlus Company Limited | I-Secure Company Limited | Vintcom Technology (Myanmar) Company Limited | Vintcom Technology (SG) Company Limited |
| Mr. Narong Intanate          | /                          | /                        |  |   |
| Mr. Sapon Punyaratabandhu    | /                          | /                        |  |   |
| Mrs. Songsri Srirungroungjit | /                          | /                        | /  | /                                       |
| Mr. Tanusit Skunnawat        |                            |                          | /  | /                                       |
| Mr. Somsak Pejthaveeporndej  | /                          |                          |  |   |
| Mr. Ong Wei Hiam             | /                          |                          |  |   |
| Mr. Pong Trakulthong         |                            | /                        |  |   |
| Mr. Poj Weerasuttakorn       |                            |                          |  | /                                       |
| Mr. Andrew Kwa Hian Djoe     |                            |                          |  |   |

Note / = Director





## Attachment 3 Detail of Head of Internal Audit

### Detail of Head of Internal Audit

The Company has appointed an outsource agency Audit House Company Limited as the Company's internal auditor. And this following person has been assigned as the Head of Internal Audit of the Company

| Name /<br>Appointment date /<br>Position | Age<br>(Year) | Educational qualifications | Percentage of<br>shareholding<br>in the<br>Company (%) | Family<br>relationship<br>with<br>executives | Work experience in the past 5 years |          |  |
|--|---------------|----------------------------|--|--|-------------------------------------|----------|--|
|  |               |                            |  |  | Period                              | Position | Name of organization / company<br>/ type of business |

Mr. Thana Wongsangnak

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#### Educational qualifications

- Master of Accounting, Utah State University, USA
- Graduate Diploma in Auditing, Thammasat University
- Bachelor of Accounting, Thammasat University

Position: Managing Director

Appointment date:

February 16 , 2016 - present

1991 - present Managing Director Audit House Company Limited  
/ A Business in auditing and internal audit services

#### Seminar / Diploma / Certificate

- Certified Internal Auditor
- Certified Public Accountant
- Facilitating Results Using CSA provided by the Association of Internal Auditors of Thailand
- Internal Quality Assessment provided by the Association of Internal Auditors of Thailand
- Audit Project Management provided by the Association of Internal Auditors of Thailand





| Name /<br>Appointment date /<br>Position  | Age<br>(Year) | Educational qualifications  | Percentage of<br>shareholding<br>in the<br>Company (%) | Family<br>relationship<br>with<br>executives | Work experience in the past 5 years |          |  |
|---|---------------|---|--|--|-------------------------------------|----------|--|
|   |               |   |  |  | Period                              | Position | Name of organization / company<br>/ type of business |
| <b>Mr. Thana Wongsangnak</b><br><br>Position: Managing Director<br>Appointment date:<br>February 16 , 2016 -<br>present |               |   |  |  |                                     |          |  |
|   |               | <ul style="list-style-type: none"> <li>Operational Auditing provided by the Association of Internal Auditors of Thailand</li> </ul>   |  |  |                                     |          |  |
|   |               | <ul style="list-style-type: none"> <li>Risk Assessment for Internal Audit Planning provided by the Federation of Accounting Professions</li> </ul>                                      |  |  |                                     |          |  |
|   |               | <ul style="list-style-type: none"> <li>Corporate governance audit provided by the Federation of Accounting Professions Tax Law Certificate Provided by the Central Tax Court</li> </ul> |  |  |                                     |          |  |
|   |               | <ul style="list-style-type: none"> <li>Taxes for International Transactions provided by the Federation of Accounting Professions</li> </ul>   |  |  |                                     |          |  |
|   |               | <ul style="list-style-type: none"> <li>Risk Based Audit provided by the Association of Internal Auditors of Thailand</li> </ul>   |  |  |                                     |          |  |





## Attachment 4 Assets for Business Operations and Details of Assets Assessment

### 1. Assets Used in Business Operations

#### 1.1 Fixed Assets Used in Business Operations

The core business assets of the Company and its subsidiaries as of December 31, 2024, can be summarized as follows:

| Type of Assets         | Net Book Value<br>(Thousand Baht) | Ownership | Obligations |
|------------------------|-----------------------------------|-----------|-------------|
| Office equipment       | 9,379                             | Own       | None        |
| Spare parts            | 2,615                             | Own       | None        |
| Furniture and fixtures | 1,033                             | Own       | None        |
| Leasehold improvements | 2,959                             | Own       | None        |
| <b>Total</b>           | <b>15,986</b>                     |           |             |

#### 1.2 Right-of-Use Assets

The right-of-use assets of the Company and its subsidiaries as of December 31, 2024, were as follows:

| Type of Assets | Net Book Value<br>(Thousand Baht) | Ownership | Obligations |
|----------------|-----------------------------------|-----------|-------------|
| Buildings      | 28,837                            | Lease     | None        |
| Vehicles       | 750                               | Lease     | None        |
| <b>Total</b>   | <b>29,587</b>                     |           |             |

#### 1.3 Intangible Assets


As of December 31, 2024, the intangible assets of the Company and its subsidiaries consisted of computer software and service level agreements, as detailed below.

| Item                     | Net Book Value<br>(Thousand Baht) | Ownership | Obligations |
|--------------------------|-----------------------------------|-----------|-------------|
| Computer software        | 3,739                             | Own       | None        |
| Assets under development | 16,895                            | Own       | None        |
| <b>Total</b>             | <b>20,634</b>                     |           |             |



## 1.4 Key Trademarks / Service Marks

As of December 31, 2024, the Company owned the following trademarks:

| Trademark/Service Mark  | Owner   | Registration Number | For Product / Service  | Duration   |
|---|---------|---------------------|--|--|
|  | Company | Bor65312            | Sale of computers and computer software  | 10 years (from September 4, 2023 to September 3, 2033) |
|   |         | Bor65313            | Computer repair and maintenance and installation of computer equipment and parts | 10 years (from September 4, 2023 to September 3, 2033) |
|   |         | Bor65314            | Training related to the business   | 10 years (from September 4, 2023 to September 3, 2033) |
|   |         | Bor65315            | Consultation and design of data communication networks                           | 10 years (from September 4, 2023 to September 3, 2033) |
|   |         | Bor72543            | Computer software services   | 10 years (from October 8, 2024 to October 7, 2034)     |

## 1.5 Major Agreements Relating to the Business Operations of the Company and Its Subsidiaries

### 1.5.1 Commercial Lease Agreement

The Company entered into a commercial lease agreement with a third party who is independent of the Company and its subsidiaries. The agreement was made for the purpose of renting a commercial space to be used as the Company's office. The details of the agreement are as follows:

| Contract Party                   | Premises   | Term of Lease |                  |                  | Lease Area           |
|----------------------------------|--|---------------|------------------|------------------|----------------------|
|                                  |  | Duration      | Start Date       | End Date         |                      |
| 1. S.P. Building Company Limited | 14 <sup>th</sup> Floor (Unit 1401), No. 159/21, Serm-Mit Tower, Sukhumvit 21 Road (Asoke), Khlong Toei Subdistrict, Watthana District, Bangkok 10110 | 3 years       | November 1, 2023 | October 31, 2026 | 350.00 square meters |





The subsidiary (vServePlus) entered into the commercial lease agreements with third parties who are independent of the Company and its subsidiaries. The agreements were made for the purpose of renting a commercial space to be used as its head office, branch office, and service center. The details of the agreements are as follows:

| Service Center / Address  | Contract Party<br>(Lessor)                      | Term of Lease |                    |                       | Lease Area                   |
|---|---|---------------|--------------------|-----------------------|------------------------------|
|   |   | Duration      | Start Date         | End Date              |                              |
| 1. Romklao Head Office<br>Building A, S.V. Logistics<br>Center 2, No. 88/1, Patthana<br>Chonabot 3 Road, Khlong<br>Song Ton Nun Subdistrict,<br>Lat Krabang District, Bangkok<br>10520                            | Saengvivat Housing<br>Company Limited           | 3 years       | October 1,<br>2023 | September<br>30, 2026 | 3,911.90<br>square<br>meters |
| 2. Xiaomi Service Center<br>Managed By vServePlus<br>No. 5, Fortune Town IT Mall,<br>2 <sup>nd</sup> Floor, Room No. 003,<br>Ratchadaphisek Road, Din<br>Daeng Subdistrict, Din Daeng<br>District, Bangkok 10400  | C.P. Tower Growth<br>Leasehold Property<br>Fund | 3 years       | May 16,<br>2024    | May 15,<br>2027       | 96.00<br>square<br>meters    |
| 3. Lenovo Service Center<br>Managed By vServePlus<br>No. 5, Fortune Town IT Mall,<br>3 <sup>rd</sup> Floor, Room No. 3C92,<br>Ratchadaphisek Road, Din<br>Daeng Subdistrict, Din Daeng<br>District                | C.P. Tower Growth<br>Leasehold Property<br>Fund | 3 years       | April 1,<br>2023   | March 31,<br>2025     | 142.00<br>square<br>meters   |
| 4. Lenovo Service Center<br>Managed By vServePlus<br>No. 5, Fortune Town IT Mall,<br>4 <sup>th</sup> Floor, Room No. 4E75,<br>Ratchadaphisek Road, Din<br>Daeng Subdistrict, Din Daeng<br>District, Bangkok 10400 | C.P. Tower Growth<br>Leasehold Property<br>Fund | 3 years       | May 1,<br>2023     | April 30,<br>2025     | 120.00<br>square<br>meters   |



The subsidiary (I-SECURE) entered into the commercial lease agreements with a third party who is independent of the Company and its subsidiaries. The agreements were made for the purpose of renting a commercial space to be used as its office. The details of the agreements are as follows:

| Contract Party                           | Premises   | Term of Lease |                 |                   | Lease Area  |
|--|--|---------------|-----------------|-------------------|---|
|  |  | Duration      | Start Date      | End Date          |   |
| 1. Rajanakarn Management Company Limited | 6 <sup>th</sup> Floor, Block 602, 33 Space Building, Tower B, No. 55, Soi Pradiphat 17, Pradiphat Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok             | 1 year        | January 1, 2024 | December 31, 2024 | 593 square meters of office area<br>97.29 square meters of terrace area |
| 2. Rajanakarn Management Company Limited | 6 <sup>th</sup> Floor, Block 602 (extension), 33 Space Building, Tower B, No. 55, Soi Pradiphat 17, Pradiphat Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok | 1 year        | January 1, 2024 | December 31, 2024 | 24 square meters of office area<br>24 square meters of terrace area     |

### 1.5.2 Distributor Agreement

#### a. Agreements regarding the appointment of Vintcom Technology Public Company Limited (“Company”) as the distributor

The Company was appointed as the distributor and service provider, as detailed below.

| Contract Party of the Company                                   | Details  | Term of Agreement  |
|---|--|--|
| 1. Oracle Corporation (Thailand) Company Limited (“Oracle”)     | <b>Value-Added Distributor Agreement – Oracle products</b><br>Oracle appointed the Company as its value-added distributor and granted the Company the non-exclusive and non-transferable right to sell Oracle products in Thailand, Cambodia, Laos, and Myanmar. | • 3 years (July 16, 2023 – July 15, 2025)  |
| 2. Hitachi Vantara Pte Limited (“HV”)                           | <b>Distributor Agreement – Hitachi Data Systems</b><br>HV appointed the Company as its distributor with the non-exclusive right to sell HV products and services in Thailand.  | • 1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is September 2, 2025. |
| 3. Palo Alto Networks (Netherlands) B.V. (“Palo Alto Networks”) | <b>Distributor Agreement – Palo Alto Networks products</b><br>Palo Alto Networks appointed the Company as its distributor with the non-exclusive right to sell its products and services in Cambodia, Laos, and Myanmar.   | • 1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is November 30, 2025. |





| Contract Party of the Company                                       | Details   | Term of Agreement  |
|---|---|--|
| 4. Informatica SEA Pte Ltd. ("Informatica")                         | <b>Distributor Agreement – Informatica products</b><br>Informatica appointed the Company as its distributor with the non-exclusive and non-transferable right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar. | <ul style="list-style-type: none"> <li>1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is June 6, 2025.</li> </ul>                  |
| 5. SPLUNK INC. ("Splunk")   | <b>Distributor Agreement – Splunk products</b><br>Splunk appointed the Company as its distributor with the right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar.  | <ul style="list-style-type: none"> <li>1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is July 30, 2025.</li> </ul>                 |
| 6. CrowdStrike, Inc. ("CSI") and CrowdStrike Services, Inc. ("CSS") | <b>Distributor Agreement – CrowdStrike products</b><br>CrowdStrike appointed the Company as its distributor with the right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar.                                    | <ul style="list-style-type: none"> <li>1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is January 14, 2025.</li> </ul>              |
| 7. KnowBe4, Inc.  | <b>Distribution Agreement - KnowBe4, Inc.</b><br>KnowBe4 appointed the Company as its reseller with the right to sell its products and services in the Asia Pacific region  | <ul style="list-style-type: none"> <li>1 termis year, which shall autorenew for successive terms of 1 year. The upcoming expiry date of the agreement is June 7, 2025</li> </ul>                               |
| 8. Cloudera, Inc.   | <b>Distribution Agreement - Cloudera, Inc.</b><br>Cloudera appointed the Company as its distributor with the right to sell its products and services in Cambodia and Myanmar  | <ul style="list-style-type: none"> <li>Initial term 2 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is November 28, 2025</li> </ul> |
| 9. Stellar Cyber Inc.   | <b>Distribution Agreement - Stellar Cyber Inc.</b><br>Stellar Cyber appointed the Company as its distributor with the right to sell its products and services in Thailand   | <ul style="list-style-type: none"> <li>Initial term 2 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is November 28, 2025</li> </ul> |
| 10. Menlo Security  | <b>Distribution Agreement - Menlo Security</b><br>Menlo Security appointed the Company as its distributor with the right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar.                                      | <ul style="list-style-type: none"> <li>Initial term 1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is June 19, 2025</li> </ul>     |
| 11. Vast Data   | <b>Distribution Agreement – Vast Data</b><br>Vast Data appointed the Company as its distributor with the right to sell its products and services in Thailand  | <ul style="list-style-type: none"> <li>Initial term 1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is July 3, 2025</li> </ul>      |



## b. Agreements regarding the appointment of vServePlus Company Limited as the distributor

vServePlus was appointed as the distributor and service provider, as detailed below.

| Contract Party of vServePlus  | Details  | Term of Agreement  |
|---|--|--|
| 1. EMC Information Systems (Thailand) Company Limited (“EMC” or “Dell EMC”) | <b>Service Provider Agreement for EMC / Dell EMC Products</b><br>EMC appointed vServePlus as the channel partner for EMC products in Thailand.   | <ul style="list-style-type: none"> <li>From July 1, 2017 until termination of the agreement</li> </ul>   |
| 2. Hangzhou Hikvision Technology Co., Ltd. (“HIKVISION”)                    | <b>Service Provider Agreement for HIKVISION products</b><br>HIKVISION appointed vServePlus as its maintenance service center for HIKVISION products in Thailand.   | <ul style="list-style-type: none"> <li>2 years (January 1, 2023 - December 31, 2025)</li> </ul>  |
| 3. Hewlett Packard (Thailand) Company Limited (“HPE”)                       | <b>Partnership Agreement for HPE Products</b><br>HPE appointed vServePlus as its partner with the non-exclusive right to provide services for HPE products in Thailand.  | <ul style="list-style-type: none"> <li>From December 9, 2016 until termination of the agreement</li> </ul>   |
| 4. Huawei Technologies (Thailand) Company Limited (“Huawei”)                | <b>Service Provider Agreement for Huawei Products</b><br>Huawei appointed vServePlus as its service provider for Huawei products in Thailand. With regards to the Master Procurement Agreement, Huawei appointed vServePlus as its authorized provider of specialized services such as maintenance and installation of equipment and systems, management of spare parts and inventory, and other related supporting services.  | <ul style="list-style-type: none"> <li>Master Procurement Agreement: 2 years (June 1, 2020 – May 30, 2023), which is renewed automatically each year for successive terms of 1 year, until termination of the agreement</li> </ul>   |
| 5. Intermec Technologies (S) Pte Ltd. (“Intermec”)                          | <b>Service Provider Agreement for Intermec Products</b><br>Intermec appointed vServePlus as the non-exclusive service center for Intermec and Honeywell products in Thailand.  | <ul style="list-style-type: none"> <li>1 year, which is renewed automatically each year for successive terms of 1 year</li> </ul>  |
| 6. Lenovo (Thailand) Company Limited (“Lenovo”)                             | <b>Service Provider Agreement for Lenovo Products</b><br><br><b>Lenovo Distributor Agreement</b><br>Lenovo appointed vServePlus as its service provider for Lenovo products in Thailand.<br><br><b>Master Agreement for Services</b><br>vServePlus is obligated to comply with the Statement of Work as prescribed by Lenovo.<br><br><b>Service Parts Distributor Agreement</b><br>Lenovo appointed vServePlus as the service parts distributor for Lenovo products. | <b>Lenovo Distributor Agreement</b> <ul style="list-style-type: none"> <li>1 year, which is renewed automatically each year for successive terms of 1 year Master Agreement for Services</li> <li>1 year, which is renewed automatically each year for successive terms of 1 year</li> </ul><br><b>Service Parts Distributor Agreement</b> <ul style="list-style-type: none"> <li>2 years (February 1, 2023 – January 31, 2024)</li> </ul> |





| Contract Party of<br>vServePlus | Details  | Term of Agreement                               |
|---------------------------------|--|---|
| 7. Xiaomi H.K. Limited          | <b>Distributor Service Agreement for Xiaomi Products</b><br><u>Authorized Service Agreement</u><br>Xiaomi appointed vServePlus as its Distributor Service provider for Xiaomi products in Thailand, Fortune Town branch. | • 1 year (April 1, 2024 – March 31, 2025)       |
|                                 | <u>Authorized Service Agreement - Nakhon Ratchasima</u><br>Xiaomi appointed vServePlus as its Distributor Service provider for Xiaomi products in Thailand, Nakhon Ratchasima branch.                                    | • 1 year (November 1, 2024 – October 31, 2025)  |
|                                 | <u>Authorized Service Agreement - Nakhon Si Thammarat</u><br>Xiaomi appointed vServePlus as its Distributor Service provider for Xiaomi products in Thailand, Nakhon Si Thammarat branch.                                | • 1 year (July 1, 2024 – June 30, 2025)         |
| 8. SUNMI GLOBAL PTE. LTD.       | <b>Repair Service Agreement</b><br>SUNMI appointed vServePlus as its distributor service for SUNMI products in Thailand.   | • 1 year (September 1, 2024 – October 31, 2025) |





### 1.5.3 Joint Venture Agreement

|   |   |
|---|---|
| <b>Contract Name</b>                    | Joint Venture Agreement   |
| <b>Contract Parties</b>                 | 1. Company<br>2. VST ECS  |
| <b>Effective Date</b>                   | August 9, 2016  |
| <b>Essence of Contract</b>              | <ul style="list-style-type: none"><li>• The Company and VST ECS jointly established a company in Thailand, namely vServePlus Company Limited, with the primary objective to engage in the IT business and other related businesses, including but not limited to the distribution of IT products, sale of maintenance service agreements, and any other businesses in which VST ECS is not authorized to engage under the laws of Thailand. During the term of this agreement, vServePlus agrees to not engage in any business that is in competition with the business of VST ECS, whether directly or indirectly.</li><li>• vServePlus has a paid-up capital of THB 40 million, which is divided into 400,000 shares with a par value of THB 100.</li><li>• The Company (Shareholder Group A) holds 51% and VST ECS (Shareholder Group B) holds 49% of the paid-up capital.</li><li>• The Board of Directors of vServePlus consists of five directors, three of whom were appointed by Shareholder Group A and the other two were appointed by Shareholder Group B.</li><li>• The board chairman of vServePlus was appointed by Shareholder Group A. In the event that the chairman position becomes vacant, Shareholder Group A shall appoint its representative as a replacement to fill such vacancy.</li><li>• The authorized signatories of vServePlus are any director from Group A and any director from Group B, totaling two directors. The foregoing directors shall jointly set their hands with the company's seal affixed to legally bind the company.</li></ul> |
| <b>Term and Termination of Contract</b> | <ul style="list-style-type: none"><li>• This agreement shall remain in effect until termination.</li><li>• This agreement shall be terminated only on the following conditions:<ul style="list-style-type: none"><li>• Either party violates or commits a material breach of any obligation set forth under this agreement.</li><li>• Both parties mutually agree to terminate the agreement.</li><li>• In the event that either party is declared insolvent or bankrupt by a court of competent jurisdiction, or has performed structural reorganization, the other party shall have the right to terminate the agreement by giving the breaching party a written notice.</li></ul></li></ul>  |





### 1.5.4 Business Transfer Agreement

|                     |  |
|---------------------|--|
| Contract Name       | Business Transfer Agreement  |
| Contract Parties    | 1. VST ECS<br>2. vServePlus  |
| Execution Date      | August 23, 2016  |
| Effective Date      | September 1, 2016  |
| Essence of Contract | <ul style="list-style-type: none"><li>On the effective date of the agreement, VST ECS shall transfer and vServePlus shall accept the transfer of business assets, consisting of computer equipment, furniture, fixtures, and office equipment, at the price of THB 13,936,052. vServePlus shall pay to VST ECS the cost of such assets after a period of three years, commencing from the effective date of the agreement.</li><li>VST ECS shall transfer to vServePlus a total of 155 employees whose names are set forth in the agreement. VST ECS agrees to be responsible for the expenses relating to the resignation of employees who agree to be transferred to vServePlus, along with the expenses relating to the termination of employees who are not willing to be transferred.</li><li>VST ECS shall hire vServePlus to provide services to customers according to the service level agreements that VST ECS had made with its customers (totaling 1,195 agreements, as set forth in this agreement). VST ECS shall pay vServePlus for the provision of such services according to the rate prescribed in the agreement.</li></ul> |

Remark: On August 1, 2018, all three parties, consisting of (1) VST ECS (“transferor”), (2) VST ECS Services (Thailand) Company Limited (“transferee”), and (3) vServePlus, entered into a novation agreement to certain rights and obligations under the Business Transfer Agreement, dated August 23, 2016. All three parties agree to change the party in the Business Transfer Agreement by replacing VST ECS with VSTS, whereby VSTS shall take up the rights and obligations duplicating those of VST ECS under the Business Transfer Agreement. More specifically, VSTS shall be responsible for paying compensation to vServePlus for the provision of three types of services, namely (1) MA – advanced billing, (2) MA – periodic billing, and (3) Cloud service, according to the rate specified in the Business Transfer Agreement between VST ECS and vServePlus (dated August 23, 2016). Payment for the foregoing services pursuant to the novation agreement shall be in effect from August 14, 2018. In addition, VST ECS shall remain responsible for paying compensation to vServePlus for (1) service level agreement renewals and (2) Fortinet services, according to the Business Transfer Agreement, until expiration thereof.





### 1.5.5 Service Level Agreement

#### Service Level Agreement – VST ECS

|                                |   |
|--------------------------------|---|
| <b>Contract Name</b>           | Service Level Agreement – VST ECS   |
| <b>Contract Parties</b>        | 1. VST ECS<br>2. vServePlus   |
| <b>Execution Date</b>          | December 27, 2024   |
| <b>Effective Date</b>          | January 1, 2025   |
| <b>Essence of Contract</b>     | <ul style="list-style-type: none"><li>• VST ECS has appointed vServePlus as its service provider with the exclusive right to provide the following services:<ul style="list-style-type: none"><li>• Call Center services and validation of problem cases</li><li>• In-warranty services</li><li>• Management of products and spare parts for in-warranty services</li><li>• Help Desk services</li><li>• Customer complaint handling</li><li>• Product quality inspection for in-warranty services</li><li>• Other services such as proof of concept support, user acceptance test (UAT), and product training and demonstration.</li></ul></li></ul> |
| <b>Term of Contract</b>        | The agreement shall have a term of one year (January 1, 2025 – December 31, 2025). Upon mutual agreement of both parties, the agreement can be extended for a successive term of one year, commencing from the expiry date thereof.   |
| <b>Termination of Contract</b> | The agreement may be terminated upon mutual consent of both parties.  |

## 2. List of Asset Appraisals

- None -





## Attachment 5 Policy and Guideline for Corporate Governance and Code of Conduct of the Company

### Corporate Governance Policy and Ethical Business Practices

The Company values a management system that embraces efficiency and transparency in the belief that good management that adheres to ethical standards and relevant laws is instrumental in fortifying the confidence of all stakeholders and achieving sustainable growth. With that respect, the Company has prescribed a good corporate governance policy and Ethical Business Practices to enhance its existing operations while maintaining clear standards of practice to be complied by employees at all levels, hence promoting a culture of corporate governance. The company has adopted the principles of good corporate governance pursuant to the Corporate Governance Code for listed companies 2017 of The Securities and Exchange Commission which reflects the corporate governance principles in the following 5 sections:

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

In addition, the Board of Directors has established the Ethical Business Practices, including Anti-Corruption and such policies and principles of conduct are published on the Company's website at [www.vintcom.co.th](http://www.vintcom.co.th)



## Attachment 6 Report of the Audit Committee/

Report of the Board of Directors' Responsibilities for Financial Reporting /

Report of the Risk Management Committee /

Report of the Nomination and Remuneration Committee /

Report of the Member of the Corporate Governance and Sustainability Committee

### Report of the Audit Committee

The Audit Committee was established with the primary objective to assist the Board of Directors in its oversight of the Company's financial reporting, internal control system, internal audit functions, and compliance with applicable laws, regulations, and code of ethics so as to promote good Corporate Governance in the Company and its subsidiaries. In addition, the Audit Committee is responsible for reviewing the adequacy and effectiveness of risk management of the Company and its subsidiaries. To ensure efficient performance, the Audit Committee conducts performance evaluation and self-assessment at the end of each fiscal year, which encompass various matters such as its performance of duties in accordance with the scope of responsibilities. This year's result indicates that the performance of the Audit Committee was satisfactory and is relatively similar to the last year's performance. The composition of the Audit Committee is in line with the requirements of the Stock Exchange of Thailand, which stipulate that the Audit Committee shall consist of qualified independent directors with expertise in business administration and at least one member who is sufficiently knowledgeable and experienced to review the reliability of financial statements. More specifically, the Company's Audit Committee comprises three independent directors, namely Mr.Sanpat Sapon who serves as the Chairman and Mr.Thanachart Numnonda and Mr.Kriengkrai Boonlert U-Thai who serve as members. In 2024, the Audit Committee held a total of four meetings, with all members attending each meeting. The significant matters are summarized below.

1. The Audit Committee reviewed the Company's quarterly and annual financial statements and held the same opinion as the external auditor that these financial statements were accurate and reliable in all material respects and provided adequate disclosure of information in accordance with the financial reporting standards.
2. The Audit Committee reviewed all connected transactions undertaken by the Company and its subsidiaries in accordance with the guidelines of the Stock Exchange of Thailand. The Audit Committee was of the opinion that these transactions were undertaken in the normal course of business and had been completely disclosed in the financial statements.
3. The Audit Committee considered and approved the internal audit plan submitted by the internal auditor, and acknowledged the results of assessment of internal control system. The Audit Committee reviewed corrective actions towards significant issues encountered in the course of internal audits and provided recommendations to the Management regarding the plan for improvement and development of internal control system so as to ensure the Company's compliance with applicable laws and regulations. The assessment results confirmed that the Company's internal control system and risk management were adequate and effective.



4. Review the Charter of the Audit Committee in line with the principles of good Corporate Governance.
5. The Audit Committee had examined the performance, knowledge, expertise and independence of the external auditor, as well as the appropriateness of the audit fee, and thus appointed KPMG Phoomchai Audit Limited as the Company's external auditor for the year 2024.

In summary, the Audit Committee performed its duties with due care and independence in the interest of shareholders. The Audit Committee was of the opinion that the Company's internal control system was adequate and effective; the financial statements accurately represent the Company's financial position, performance and cash flows in all material respects in accordance with the financial reporting standards; and the Company commanded compliance with applicable laws and regulatory requirements and provided adequate disclosure of connected transactions.

**(Mr. Sanpat Sopon)**

Chairman of the Audit Committee



## Report of the Board of Directors' Responsibilities for Financial Reporting

The Board of Directors is responsible for financial reporting, including financial information contained in the annual report and financial statements of Vintcom Technology Public Company Limited and its subsidiaries. The audited financial statements accurately represent the Company's financial position and performance in all material respects in accordance with the financial reporting standards. The Board of Directors considers the accounting policies pursued to be appropriate and that they have been applied consistently with adequate disclosure of significant information in the notes to the financial statements for the benefits of shareholders and investors. The auditor has reviewed and examined the financial statements and expressed an unqualified opinion in the auditor's report.

In addition, the Board of Directors are responsible for overseeing and developing Corporate Governance, sustainability, anti-corruption, and risk management including connected transactions with related parties to ensure that accounting information is accurately represented, completely, in a timely manner, as well as preventing corruption or significantly abnormal operations. The Board of Directors has appointed the Audit Committee, consisting of independent directors who do not participate in management. Responsible for overseeing financial statements and evaluating the internal control system. The Audit Committee has expressed its opinion on such matter in the Report of the Audit Committee as presented in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system is satisfactory and sufficient to assure that the financial statements of Vintcom Technology Public Company Limited and its subsidiaries are reliable and have been prepared in accordance with the financial reporting standards, as well as applicable laws and regulations.

(Mr. Narong Intanate)

Chairman of the Board of Directors







## Report of the Risk Management Committee

The Risk Management Committee was appointed by the Board of Directors to manage the Company's risks in accordance with the scope of duties outlined in the Risk Management Committee Charter. Such duties include identifying, analyzing, and assessing all potential risks, as well as establishing appropriate measures for managing and monitoring significant risks. The Risk Management Committee consists of two independent directors, one managing director, and one department director, with the independent director acting as the Chairman as follows:

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Mr.Thanachart Numnonda         | Chairman of the Risk Management Committee<br>(Independent Director) |
| 2. | Mr. Kriengkrai Boonlert-u-thai | Member of the Risk Management Committee<br>(Independent Director)   |
| 3. | Mrs. Songsri Srirungroungjit   | Member of the Risk Management<br>Committee (Managing Director)      |
| 4. | Mr. Tanusit Skunnawat          | Member of the Risk Management Committee<br>(Operation Director)     |

For the year 2024, the Risk Management Committee held a total of two meetings, with all members attending each meeting. The Risk Management Committee continuously monitored and reviewed performance in observance of the risk management plan. The Committee has analyzed the risk factors and their potential impacts to the Company, which encompass financial risks, operational risks, and external risks, so as to ensure that the risk management plan is up-to-date and consistent with the current condition.

The Risk Management Committee has duly performed its duties as assigned by the Board of Directors and is of the opinion that the Company has sufficient risk management policy and framework

**(Mr.Thanachart Numnonda)**

Chairman of the Risk Management Committee



## Report of the Nomination and Remuneration Committee

The nomination and remuneration committee of the Company has been appointed by the Board of Directors, following the good Corporate Governance guidelines of listed companies. A committee is a person who has complete qualifications according to the company's charter, not having prohibited characteristics under the relevant laws; have the knowledge, ability, experience, and understanding of qualifications, duties, and responsibilities, including knowledge of Corporate Governance, and able to devote sufficient time to perform duties, so that the performance of the nominating committee achieved according to objectives. The nomination and remuneration committee has 3 members as follows:

- |                           |   |
|---------------------------|---|
| 1. Mr.Punn Kasemsup       | Chairman of the Nomination and Remuneration Committee<br>(Independent Director) |
| 2. Mr.Thanachart Numnonda | Member of the Nomination and Remuneration Committee<br>(Independent Director)   |
| 3. Mr.Narong Intanate     | Member of the Nomination and Remuneration Committee<br>(Executive Chairman)     |

For the year 2024, the Nomination and Remuneration Committee held a total of two meetings, with all members attending each meeting, the meeting was held to consider and report the results together with the opinions to the Board of Directors to consider. The Summary of essences that is considered is as follows.

1. Review and nominate people who are legally qualified and pass the rules relating to the positioning of the Board of Directors as replacement of persons retire by rotation, by recruiting, selecting, and nominating persons with qualifications, experience, knowledge, and abilities that benefit and suit the nature of the business of the company, to propose to the Board of Directors meeting and the general meeting of shareholders for further consideration. The directors who have interests will abstain from voting.
2. Review and nominate people who are legally qualified and pass the rules relating to the positioning of the Board of Directors as replacement of persons retire by rotation, by recruiting, selecting, and nominating persons with qualifications, experience, knowledge, and abilities that benefit and suit the nature of the business of the company, to propose to the Board of Directors meeting and the general meeting of shareholders for further consideration. The directors who have interests will abstain from voting.
3. Encourage and support the company to allow shareholders to propose agendas for the 2024 Annual General Meeting of Shareholders and nominate qualified persons to be considered for election as a director according to the criteria disclosed on the company's website from 15 November 2024 to 15 January 2025.
4. Consider the remuneration of the Managing Director, and consider it as appropriate with the assigned duties, responsibilities, and the performance of the company in comparison with the goals of the company, including economic reality situation by comparing with the rate of remuneration of companies in similar industries.





5. Evaluate the performance of the Nomination and Remuneration Committee on a group and individual basis for the year 2024, which the overall assessment results are at a “Very Good” level, and report the evaluation results to the Board of Directors in order to develop effective operations and disclose the assessment results in the form of 56-1 One Report / Annual Report.
6. Review the Charter of the Nomination and Remuneration Committee in line with the principles of good Corporate Governance.
7. Follow up and supervise the company in part of a succession plan and appropriate management continuity for senior management positions and important positions to prepare personnel to support and comply with business expansion.

The nomination and remuneration committee has performed the duties assigned with care, prudence, transparency, fairness, and gives honest, independent opinions, according to the principles of good Corporate Governance, for the best interest of shareholders, investors and all stakeholders are important.

**Mr.Punn Kasemsup**

Chairman of the Nomination and  
Remuneration Committee



## Corporate Governance and Sustainability Committee Report

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors. and consists of three independent directors, namely Mr. Sanpat Sopon as the Chairman of the Corporate Governance and Sustainability Committee, Mr. Thanachart Numnonda and Mr Kriengkrai Boonlert-u-thai as members of the Corporate Governance and Sustainability Committee. The Corporate Governance and Sustainability Committee held a total of two meetings, with all members attending each meeting.

Corporate Governance and Sustainability Committee are responsible for supporting the Board of Directors in supervising policies and guidelines for good Corporate Governance, code of conduct, anti-corruption, and sustainability. This is in accordance with the scope of responsibility according to the Charter and assigned by the Board of Directors.

The Company intends to drive our business through the “Sustainable Development Policy” (ESG: Environment, Social and Governance Policy) which corresponds to sustainable Development Goals (SDGs) of the United Nations which cover 3 dimensions of development – prosperity, people and planet. In addition, the implementation of good Corporate Governance policy is reviewed regularly.

The Corporate Governance and Sustainability Committee monitors the implementation of the sustainability action plan and performs duties according to the assigned scope of duties and responsibilities. The Corporate Governance and Sustainability Committee shall investigate the appropriate scope required for the organization to achieve every aspect sustainably.

(Mr. Sanpat Sopon)

Chairman of the Corporate Governance and  
Sustainability Committee





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