FROM 56-1 ONE REPORT FOR THE YEAR 2023

COPPERWIRED PUBLIC COMPANY LIMITED

Vision

We aim to provide our customers with the **best experiences** and focus on offering **quality products** and the **most excellence service** to serve the need for our customer **living lifestyle.**

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Message from the Chairman and CEO

In 2023, the global economy faced significant volatility from the many conflicts, resulting in rising interest rates and energy prices in Thailand. This affected many sectors despite the recovery of the tourism industry. However, the company's revenue in 2023 grew by 2% to 7,488 million baht, and net profit increased by 44% to 129.25 million baht. The increase in net profit was mainly due to the increase in other income from the adjustment in contingent consideration business acquisition.

During the year, we have launched new stores in promising areas, modified certain stores to the new format, closed down some stores to reduce costs, sourced sustainable products in line with our corporate sustainability objectives, and expanded our distribution channels to reach new clientele, at lower costs. In addition, we have participated in the Fairy Tale Library project, the principal objective of which is to create pupils' reading habits via the provision of a library of suitable books.

2024 is another challenging year. However, the economic stimulus policy should significantly boost economic growth and consumer spending, thus fostering our growth. We will continue to strive for sustainable profits taking into account responsibility for society, community, and environment.

Finally, on behalf of the Board of Directors, The Executive Committee, executives and all employees of the Company, thanking you all for always supporting the company.

(Mr. Narong Intanate)
Chairman

(Mr. Paramate Rienjaroensuk)
Chief Executive Officer

01

Business Operations and Performance

Policies and Overview of the Business Operations of the Company

1. Business Overview

Copperwired Public Company Limited or ("Company" or "CPW") and Koan Company Limited ("Subsidiary Company" or "KOAN") Communally, the "Group" is operating as a retailer and a distributor of exclusive and innovative digital lifestyle products for everyday lives. The products are audio equipment, health and fitness devices, smart electrical appliances for homes and offices, smartphones and tablets, smartwatches, and various accessories.

The company business operates in the structure of retailer of digital lifestyle product for general customers through the main channels of the retail outlets.

1. .life stores (dotlife) selling digital lifestyle products, innovative technology products, and various gadgets and accessories.

2. iStudio by copperwired stores, U.Store by copperwired, and Ai_ store selling only Apple-branded smartphones, notebooks, and tablets that include selling accessories for Apple-branded and other leading brands in the market.

3. iServe store is an Apple Authorizes Service Centre offering repair/ replacement of defective Apple brand products to Apple customers with Apple standards.

4. AIS shop is an official service center authorized by AIS. The shop sells mobile phones with packages, accessories, IoT products, prepaid SIMs, postpaid SIMs, top-up cards, electronic top-ups, internet, and various services from AIS.

5. The Samsung stores selling only Samsung mobile phones, tablets, and smartwatches. And various accessories for both Samsung and other leading brands.

6. Xiaomi shop selling Xiaomi products, mobile phones, tablets, smartwatches, digital lifestyle products (IoT), and accessories exclusively under the Xiaomi brand.

7. Distribution and wholesale channels, the company has been appointed by AIS and various brands as an Authorized Distributor to distribute the products according to the area of responsibility.

8. E-Commerce channel through the company's website, www.istudio.store and www.dotlife.store.

2. Visions, Missions, and Business Goals

Visions

We aim to provide our customers with the best experiences and focus on offering quality products and the most excellent service to serve our customer's living lifestyle.

Missions

- We focus on the product selection under the concept of "Design Lifestyle Technology" to make our CPW notable and different.
- We will continue to improve the quality of our staff to increase the capacity and efficiency for better profit and manage our costs to maximizes the benefits to our stakeholders.
- Our customers are the CENTER of our focus on creating satisfaction with the quality of the products, retail services, and social responsibility for maximum satisfaction.
- We continually search for new business opportunities to strengthen our organization to grow sustainably.

3. Background, Important Changes, and Development

Copperwired Public Company Limited was established on 26 September 2000 by Mr.Paramate Rienjaroensuk with registered capital of 3.00 million Baht. Its main objective is to operate a business as an appointed retailer for Apple products and service provider by Apple South East Asia (Thailand) Ltd. The first iStudio store (the previous name is called Apple Centre), opened at Siam Discovery shopping mall, the first Apple brand store in Thailand located in a shopping mall. In 2010, the Company opened the first .life store at Paradise Park Srinakharin shopping mall as a retailer of digital lifestyle products with the concept of modern technology digital lifestyle products. The .life store responds to people's lives in the digital age to improve everyday lifestyle. The primary customer group is everyone who has a high interest in innovative technological products. At present (as of 31 December 2023), The Company has a total of 104 stores with service centers under management. They consist of 28 Apple Brand Shops, 23 .life stores, 3 Apple product maintenance centers, and E-Commerce distribution channels, including www.dotlife.store www.istudio.store and www.koan.co.th., 26 AIS stores, 19 Samsung stores, and 5 Xiaomi stores

Furthermore, the Company invested in Koan Co., Ltd, operating the business as a distributor of digital lifestyle products and high-performance accessories products. The Company invested further in this business unit and presently holding 100% shares of KOAN.

Sequence of Major Events of the Company

Year 2000

- Copperwired Co,. Ltd was established and registered with the registered capital of 3.00million Baht on 26 September 2000
- The Company signed in Apple Authorized Reseller (AAR) agreement with Apple South Asia (Thailand) Ltd. as the official reseller of Apple Products
- Open its first store under the name of Apple Centre at Siam Discovery Shopping Mall, the first Apple store in Thailand, located in the shopping mall.

Year 2006

- In June 2006, the Company increased registered paid-up capital from 3.00 million Baht to 7.00 million Baht as the Company's current capital and expanded branches.
- Cosigned in Apple Premium Reseller (APR) Agreement with Apple South Asia (Thailand) Ltd. The Company granted the rights to open a shop of iStudio under the name of "iStudio by copperwired"
- Opened iStudio by copperwired Shop, Siam Paragon Branch, which is the first Premium Reseller Shop in Thailand
- Invested 25.00 % in Koan Co., Ltd, the Company with paid-up registered capital for 2.00 million Baht, formerly operating the business as an installer and systematizing information technology. Later, the Company business changed its business mission to wholesaling digital lifestyle products by sourcing various products from foreign countries and distribute them to resellers and retailers.

Year 2007

- iStudio at Central World opened

Year 2008

- September 2008, the Company increased registered paid-up capital from 7.00 million Baht to 20.00 million Baht for current capital and expansion of the company. VNET CAPITAL CO., LTD co-invested and purchased 120,000 new shares of 60.00%, now holding the major shares of the company in 2008.
- Expanding retail space of Central World Branch from 120 Sq. M. to 500 Sq. M. It was the biggest APR store in Southeast Asia at the time.

Year 2009

• The Company cooperated with Power Buy Company to manage the sales of Apple products on every location of Power Buy.

Year 2010

• March 2010, the Company increased registered paid-up capital from 20.00 million Baht to 30.00 million Baht. In December, the Company increased capital to 60.00 million Baht as a current investment for branch expansion.

• .life store opened at Paradise Park under the concept of digital lifestyle while emphasizing everyday living related to technological products and accessories.

• August 2010, the Company invested in Koan Co., Ltd by purchasing shares from existing shareholders. As a result, the proportion of investment increased from 25.00% to 70.00% of the registered paid-up capital.

• Cooperated with local shareholders to establish Copperwired-N Co., Ltd (CPW-N) to operate a retail business in the northern region. The Company invested 65.00% of registered paid-up shares of 10.00 million Baht.

Year 2011

• In September 2011, the Company invested in Koan Co., Ltd by purchasing shares from existing shareholders with the proportion of investment from 70.00% to 100.00% of registered paid-up capital. Which increased the registered paid-up capital of Koan Co., Ltd from 2.00 million Baht to 20.00 million Baht for business expansion.

• October 2011, the Company increased registered paid-up capital from 60.00 million Baht to 100.00 million Baht as the current capital.

• December 2011, the Company increased registered paid-up share from 100.00 million Baht to 105.30 million Baht by selling 53,000 capital-increased shares to Melco Holdings Inc. (The company registered in the Stock Exchange of Japan) accounted for 5.03% of registered paid-up capital in the total amount of 51.00 million Baht (962.26 Baht/ share)

• Ceased the sale administration of Apple Products in all area of Power Buy

• Cooperated with Tesco Lotus to manage the sales of Apple products at the electronic appliance department of Tesco Lotus

• Cooperated with local shareholders in establishing Copperwired-S Co., Ltd. (CPW-S), operating retail business in the southern area. The company invested 60.00% of registered and paid-up capital of 10.00 million Baht.

• Signed in Apple Authorized Service Provider (ASP) Agreement with Apple South Asia (Thailand) Ltd. as an official provider for Apple product repair service. Opened the first iServe service center at Amarin Plaza to provide services for customers related to repairing Apple Products.

Year 2012

• Ceased the sale administration of Apple Products in all areas of Tesco Lotus.

• December 2012, the Company increased registered paid-up capital from 105.30 million Baht to 168.00 million Baht as current capital and store expansion.

• Cooperated with local shareholders to establish Copperwired-E Co., Ltd (CPW-E), operating retail business in the northeastern region. The Company invested 55.00% of registered and paid-up capital of 10.00 million Baht.

• To structure the investment of CPW-N, there are 3 locations of CPW-N (1).life Shop, CentralPlaza Chiangmai Airport Branch, (2) iBeat Shop, Chiangrai Branch, and (3) iStudio Shop, CentralPlaza Chiangrai Branch. The Company achieved an agreement with the other shareholder as follows:

1.The Company agreed to purchased .life Shop, CentralPlaza Chiangmai Airport Branch, by transferring all properties and employees from CPW-N at the book value of 4.08 million Baht to operate the administration under its name. so, there are only two branches under the administration of CPW-N and

2. The Company sold all 650,000 shares of CPW-N accounted for 65.00% of paid-up capital of 7.40 million Baht to the other shareholder. So, CPW-N now no longer a subsidiary, and the shareholder registered to change the name from CPW-N to "E Space RR Co., Ltd".

Year 2013

• December 2013, the Company increased registered paid-up capital from 168.00 million Baht to 206.00 million Baht as current capital and business expansion.

Year 2014

• Increased capital by the proportion in CPW-E from registered paid-up capital from 10.00 million Baht to the new registered paid-up capital of 40.00 million Baht.

Year 2016

• Ai_ shop opened at Siam Discovery Shopping Mall with a concept of modernizing the existing branch to be unique

• To structure the investment in CPW-S, there were three branches, including two branches of .life Shop at Big C Supercenter and a branch of .life Shop at CentralFestival Phuket. The Company achieved an agreement with the other shareholder as follows:

1. January 2016, it sold decorations of a .life Shop at Big C Supercenter to an outsider of 0.30 million Baht while another branch in Big C Supercenter
closed down at the rental agreement was terminated.

2. April 2016, the Company purchased .life Shop at CentralFestival Phuket Branch by transferring all assets and employees from CPW-S for 0.09 million Baht. Therefore, the .life Shop, CentralFestival Phuket Branch was still under the administration after the company acquisition.

3. August 2016, the Company purchased all shares of CPW-S from the existing shareholders of 400,000 shares or 40% of paid-up shares of 1.67 million Baht (referred from book share value and surplus for 200,000 Baht)

4. The Company ended the business of CPW-S on 30 September 2016 (liquidated on 30 June 2017)

• Opened www.istudio.store and www.dotlife.store as an online sales channel for customers of Apple Products and digital lifestyle products.

• The Company agreed to purchased iStudio Shop, UD Town Branch in Udonthani by transferring all assets and employees from CPW-E in the price of 1.98 million Baht to operate under the administration of the company (later, the business ended at the termination of the rental agreement.)

Year 2017

• Increased the proportion of the shares in CPW-E by purchasing all shares from existing shareholders (1.80 million shares with a par value of 1.00 Baht). The Company had a 100% proportion of shareholding in CPW-E.

• CPW-E sold iServe Shop at Central Plaza Ubonratchathani by transferring all assets and employees from existing shareholders at 0.60 million Baht.

Year 2018

• Increased capital proportion in Koan Co., Ltd from registered and paid-up capital for 20.00 million Baht to 50.00 million Baht as current capital for business expansion.

• Koan Co., Ltd opened online distribution channels through www.koan.co.th to increase distribution channels for digital lifestyle products and accessories to customers directly and corporates.

• To structure the company's investment in CPW-E as 100% subsidiary

1. September 2018, the board meeting had the resolution to purchase decorations and office supplies from iStudio Shop, CentralPlaza Ubonratchathani Branch from CPW-E in the total price of 2.05 million Baht. As a result, CPW-E had no longer under the supervision and no longer operated the business.

2. December 2018, the board of directors had the resolution to sell all shares of CPW-E to outsiders for 4,000,000 shares with a par value of 0.43 Baht in the total amount of 1.72 million Baht (from book value at 0.29 Baht/ share). As a result, CPW-E is no longer the subsidiary, and the new shareholder changed the name CPW-E to be "Mateline Pipe Co., Ltd"

• After restructuring the investment, now only holding 100% share of the subsidiary, Koan Company Limited.

Year 2019

• March 2019, the Company increased registered and paid-up capital from 206.00 million Baht to 220.00 million Baht as current capital for business expansion.

• On 11 April 2019, the extraordinary meeting No. 1/2019 of the company had the resolution to approve the following important matters:

• Approved the transformation from a limited company to a public company limited and changed the name to Copperwired Public Company Limited

• Changed par value from 100.00 Baht/ share to 0.50 Baht/ share

• Increased registered capital for 80.00 million Baht from existing registered capital of 220.00 million Baht to 300.00 million Baht by issuing new capital-increased shares for 160.00 million shares with a par value of 0.50 Baht accounted for 26.67% of issued and paid-up shares after this offering. Nevertheless, the shareholder's meeting approved and allocated capital- increased ordinary shares for 160.00 million shares with details as follows

1. Capital-increased ordinary share for 9.80 million shares to be offered to compa- ny's directors and executives

2. Capital-increased ordinary share for 6.20 million shares to be offered to compa- ny's employees

3. Capital-increased ordinary share for 24.00 million shares to be offered to benefactors

4. Capital-increased ordinary share for 120.00 million shares for Initial Public Offering: IPO

- Approved registered company's ordinary shares as securities in the Stock exchange of Thailand

• 25 April 2019, the company registered transformation to be a public company limited under the name of "Copperwired Public Company Limited"

• Opened U.Store at Suansunandha Rajabhat University

• On 18 October 2019, the company's ordinary shares first traded in the Stock Exchange of Thailand in the service industry and commercial business section.

Year 2020

• Additional 2 of U.Store, SamYan Midtown, and Silapakorn University (Nakornpratom District) open to the public. SamYan Midtown is the first U.Store operating in the depart- ment store, this is to facilitate the educational customer target group.

• Two additional .Life stores opened at Central Festival and Siam Premium Outlets to reduce excess inventory. The products are selling at a competitive price.

• iStudio Robinson BoWin (Chonburi) opened

Year 2021

• Expanded Two U.Store branches, Beehive Muang Thong Thani branch and Kasetsart University Kamphaeng Saen campus.

• Expanded Two .life stores branches , Central Plaza Sriracha and Central Plaza Ayutthaya.

• Expanded of One iStudio store at Central Plaza Sriracha.

• The company accepts the transfer of business and some ibis Plus Network Company Limited assets related to the mobile phone shop business, communication equipment, and various accessories. Fifty-six branches, 28 AIS stores, 20 Samsung stores, and 9 Xiaomi stores (one newly opened)

Year 2022

- Expanded Two A-Stores branches, Suan Dusit University and University of the Thai Chamber of Commerce.
- Expanded Two U.Store branches, National Institute of Development Administration (NIDA) and Rajabhat Maha Sarakham University.
- Expanded of One iStudio store at Central Chanthaburi.

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- Expanded two U.Store branches, Uttaradit Rajabhat University and Thepsatri Rajabhat University.
- Expanded two iStudio branches, Central Ramindra and Robinson Chalong (Phuket).
- Expanded of One .life store at The mall Bangkapi.
- Thai Institute of Directors (IOD), as the secretary of the Coalition of Thai Private Sector Collective Action Against Corruption (CAC), announced the certify of the CAC membership certificate for Copperwired PCL.

4. CPW's Shareholding Structure Diagram

COPPERWIRED™

Copperwired Public Company Limited

Retailer of digital lifestyle products, smartphone, computer and tablet and Apple brand service center

Registered Date: 26 September 2000
Registered Capital: THB 300,000,000
Registered Paid-up Capital: THB 300,000,000

100%

KOAN

Koan Company Limited

Wholesale business and Distributor of digital lifestyle products

Registered Date: 7 November 2011
Registered Capital: THB 50,000,000
Registered Paid-up Capital: THB 50,000,000

Business Operation

At present, the Company and subsidiary operate distribution business with various digital lifestyle products more than 2,000 items. The company and subsidiary select digital lifestyle products with unique and modern design combined with technology connected with the internet for command control (internet of things product) and enhances everyday lives. These unique contemporary designs and exclusive products are for home or office and everyday use. The products are headphones, wireless speakers, smart-watch, activities tracker, drones, vacuum robots, security equipment, motion sensors, smart locks, game players, and hi-tech toys. Among these products, cameras, including action cameras and instant cameras, mobile and computer accessories such as mobile phone cases, protective film, charging cable, etc are also on the product list. Apart from digital lifestyle products, living lifestyle products such as luggage, flask, electric scooters, and electric motorcycles are products from more than 200 leading brands all over the world.

Furthermore, the Company operates Apple Premium Reseller (APR), Apple Authorized Reseller (AAR) and Campus Experience Store officially approved by Apple South Asia (Thailand) Ltd. to sell products under Apple Brand in Thailand. The Company is also an official Apple Authorized Service Provider (ASP) for Apple.

In 2021, the company was appointed as a representative from AIS and SAMSUNG Authorized Reseller and Mi Authorized Store from the transfer of business from ibis Plus Network Company Limited assets.

Speaking of operations of the group, Copperwired Public Company Limited operates the business of retailing digital lifestyle products as well as products under Apple brand, Samsung and Xiaomi through retail shops through the administration of the Company as follows.

1. .life (dotlife) Shop is a retail shop retailing digital lifestyle products under the management of the company. Products at .life are sourced from around the work; quality of the product is selected for the store.

2. Apple Brand Shop distributes Apple products, including iStudio by copperwired, U.Store by copperwired, and Ai_ Shop. Moreover, the company is appointed by Apple South Asia (Thailand) Ltd. to be the service provider for Apple products under the name of “iServe”. Nevertheless, permission to open additional Apple brand shop and service centers are authorized under the Apple authorized reseller agreement, and Apple authorized service provider agreement.

3. AIS partner (ASP) shop is an official authorized representative of AIS, selling products, receiving payments, and providing services from AIS.

4. The Samsung Store sells only Samsung mobile phones, tablets, and smartwatches, various accessories for the SAMSUNG brand and other leading brands. Samsung appointed The company as SAMSUNG Authorized Reseller, and all Samsung stores are aligned with the same style and standard in every branch.

5. Mi Authorized Store, a Xiaomi store that shares the same style and standard in every branch to distribute mobile phones, tablets, smartwatches, and digital lifestyle products facilitate the living (Internet of Things product) and Xiaomi exclusive accessories products.

And the commercial wholesale distribution business of mobile phone products with various brands of mobile phones, tablets, and accessories. The company has been appointed as an Authorized Distributor by AIS, to distribute the product focus on the customer within area of responsibility of many provinces in the central region.

The majority of the digital lifestyle product KOAN Co., Ltd. are imported from foreign countries. Resellers purchase products from Koan and distribute the products to end-users.

During 2021-2023, the company and subsidiary had income from sale and services categorized by types of products and service with the following details

Business Group	2021		2022		2023	
	Million baht	*%*	*Million baht*	*%*	*Million baht*	*%*
Revenue from selling products[/1]						
Digital lifestyle products	1,436.34	27.38	1,926.71	26.32	2,082.63	27.81
Smartphone	2,176.96	41.49	3,907.03	53.38	3,993.95	53.34
Computer & Tablet	1,543.56	29.42	1,304.86	17.83	1,190.04	15.89
Lists included in sale revenue						
Discount payable[/2]	(0.34)	(0.01)	(0.10)	(0.00)	-	-
Adjusted estimation Point redemption	(4.37)	(0.08)	(5.16)	(0.07)	(3.14)	(0.04)
Total sale revenue	5,152.15	98.20	7,133.34	97.46	7,263.48	97.00
Service revenue						
Maintenance & Warranty	60.97	1.16	98.09	1.34	100.74	1.35
Net sale and service revenues	5,213.12	99.36	7,231.43	98.80	7,364.22	98.35
Other revenues[/3]	33.64	0.64	87.75	1.20	123.41	1.65
Total revenue	**5,246.76**	**100.00**	**7,319.18**	**100.00**	**7,487.63**	**100.00**

Source: The management of the company and consolidated financial statement in 2021-2023

Remark: /1 Revenue of the consolidated financial statement shown in above table is revenue excluding transactions in the company and subsidiary.

/2 Discount payable is transaction of discounting the company provides for customers according to normal trade condition

/3 Other revenues including compensation for shop decoration, revenue from sale promotion and revenue from advertisement

1. Products and Services

1.1 Products and services of CPW

The company operates the business of retailing digital lifestyle products in .life Shops. The company is appointed as an official Apple authorized reseller in Apple Brand Shop under the administration of the company, including iStudio by copperwired, Ai_ Shop, and U.Store by copperwired. The retailers of mobile phones, computers, and tablets include retailers of accessories with the joint function of Apple products such as headphones, protective case, protective film, charging cable, and HDMI Cable from leading standard brands. Additionally, the company appointed by Apple South Asia (Thailand) Ltd. to be a service provider according to Apple standard under the name of iServe

1.2 KOAN Co., Ltd ("subsidiary" or "KOAN")

The Company holds 100% shares of its subsidiary. The subsidiary operates as a distributor for digital lifestyle products such as cases, protective films, speakers, headphones, etc. The majority of the leading brands overseas are Shokz, Panzerglass, Belkin, Zagg, Insta360, Aqara, Nothing, Withings etc. The subsidiary focuses on resellers and retailers that sell products to end-users. The reputable resellers are retailers such as iStudio, Central Department Store, The Mall, Power Buy, King
Power, AIS shop, Loft, Munkong Gadget, and Apple Store.

The group has revenue from sale and services divided by type of products and services into four groups as follows

Group 1 Digital lifestyle products

The digital lifestyle products consist of various products, more than 2,000 items from 200 leading brands worldwide. The digital lifestyle products can be categorized by type of usage as follows

1.Phone & Computer Accessories

Currently, smartphones are widely accessible and overgrowing by the trend of smartphones. Furthermore, the users can change or add accessories as needed, and a computer laptop is developed to much portable size, convenient for traveling. So, many users emphasize good care and protection to extend the useful life of the devices. The company has various smartphone and computer equipment selected from well-known brands with beautiful designs, colorful looks, and different functions for more convenient and more effective use of the primary devices of the customers.

The categories for phone and computer accessories of the company divided as follows

- Protective films that prevent accidental marks for smartphones and computers screen.
- Various types of cases for smartphones and computers, including functional cases, stylish cases, and lifestyle cases.
- Mobile platforms, computer platforms, bags, and computer cases
- Charging gadgets such as charging cables with different sizes, Type-C Thunderbolt Micro USB, portable chargers, wireless chargers, home chargers, car chargers, chargers for traveling, etc.
- Peripherals to enhance the efficiency of smartphone use such as HDMI cable and USD cable

Illustration of Phone & Computer Accessories

2. Smartwatch

With the technology of an ordinary watch to be embedded with functions that support all-in-one use, it must have message alert, email, activity schedule, entertainment, music, and call start-end. Additional features include a map, a navigation system, camera, song control, and everything on your wrist without usually picking up a smartphone. This technology makes the life of users more conve- nient as well as health monitoring functions such as heartbeat from the wrist, step counting, exercise, and bedtime, etc. All data are summarized and gathered that users could view data immediately at any time and any place. In case of abnormality, the notification from this device will show up. The company recognizes benefits from its usage and would like to promote it by delivering quality devices to its customers so that they can keep healthy and live their life conveniently.

Illustration of Smartwatch

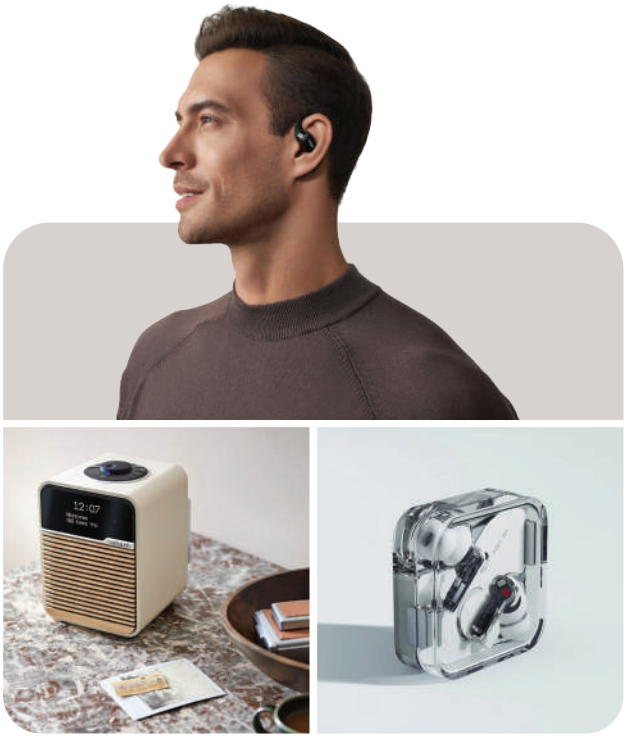


Illustration of Audio & Music Devices

3. Audio & Music Devices

In the past, audio and music device was used only for listening to songs with an emphasis on sound quality. However, at present, with technological advancement in the digital age, all products, as well as audio and music devices, are developed rapidly in various aspects with more functions than only listening to the songs such as wireless connection, multi-connection, telephone calls, portable charger, waterproof function, sweat-proof function, sound adjustment through the application, voice command, sound system from the cinemas. These innovations are creatively developed with various audio and music devices to respond to the needs of new-generation consumers who need full entertainment and more convenient life.

Audio and music devices distributed by the company are various such as

- Headphones i.e., headphones, wireless headphones, headphones for exercising, waterproof headphones
- Speakers such as the tabletop speaker, wireless speaker, waterproof speaker, portable speaker, home speaker, and smart speaker
- Headphone and speaker accessories
- Music equipment such as sound recorder, keyboard, sound mixing device, learning promotion equipment for music and songs

4. Gaming & Toy Products

There are devices for entertainment and skill enhancement, promoting knowledge, creativity, imagination, skills, concentra- tion, movement, observation, brain, and intellectual development of users. It can be applied and extended creatively. Gaming and toy products are such as drones, smart robots monitored with smartphones, ball robots for education, etc.

Illustration of Gaming & Toy Products

5. Sport, Health & Well-being Products

These devices are for facilitating exercising or doing activities. Sports equipment at present developed with technology that consumers can measure their values quickly and conveniently. Furthermore, these data can use for health development. The Company realizes the importance of healthcare and has good intentions to deliver the right equipment selected from every corner of the world. The sport, health, and well-being products are various such as sleeping measuring devices, fitness trackers, smart scale, smart jumping rope, heartbeat rate monitor, blood pressure monitor, smartwatch, etc.

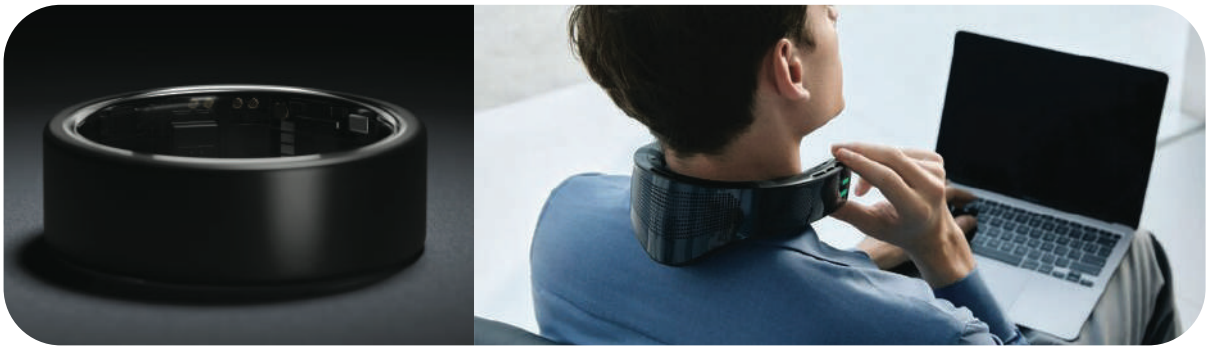


Illustration of Sport, Health & Well-being Products

6. Home & Office Products

This equipments facilitate routine life in the home and office to respond needs of people at present, who are fond of modernity and convenience. Smart home equipment helps customers to access and control systems inside and outside the home quickly from regularly used smartphones. The Company realizes the importance of this product group. It promotes the implementation of these technologies in the home or in the office to make life easier without wasting time for management in the house. Smart home products selected by the company are various such as an intelligent lighting system that its function can control and changes colors to improve the atmosphere in the home, air-conditioner's temperature controller that customers can control it easily. It saves energy and resources, air quality monitors, and safety from smart security cameras, supervising orderliness of the home that users can check from smartphones all the time. Apart from the design to facilitate life, it is to uplift the quality of life of customers.

Apart from product services, the company focuses on comprehensive services from giving suggestions about equipment, installation to after-sale service, which is the top priority of the company for customers to receive quality products and excellent services simultaneously.

Illustration of Home & Office Products

Illustration of Photo & VDO Products

7. Photo & VDO Products

Currently, social media becomes a tool to present content and photos, and the popular ones are Facebook, X, Instagram, and YouTube. These are resulting in behavioral changes in receiving and creating media from normal photos to be digital photos or just live motion pictures. People can access these photos easily with attractive images and exciting video content in society these days. Therefore, the company tries to select equipment responding needs and deliver it to customers of the company to create outstanding and creative content and to share these impressions on social media rapidly. The photo and video products available with the company are drones, action cameras, and a polaroid camera, which allows users can take photos and print them immediately. That includes a 360-degree camera, shockproof stick that helps users when shooting videos, accessories of cameras such as waterproof case, accessories for camera installation with a hat, remote controller, tripod, portable battery, and portable photo printer.

Group 2 : Smartphone

At present, the smartphone becomes a part of people's lives. We use it from waking up by setting the alarm, reading news, messages, or using social media such as Facebook, Line, Instagram, and routine activities. The smartphone is used as a communication device for reading, replying to emails, editing works, and presenting works. The smartphone plays a vital role in daily life for 24 hours and these days. The smartphone is more than just a communication device, it not only helps the company access media more accessible, but it helps in other aspects. These aspects are better photo taking, accessing news and information rapidly through high-speed internet, and the center of connection with smart devices at present.

Illustration of Smartphone Products

Group 3 : Computer & Tablet

Computers and tablets are devices that play a vital role and used in daily life for different purposes. With the use of computer systems, users can work effectively for various fields such as medicine, science, communication, business, engineering, transportation, and even entertainment. Especially at present, computers and tablets are tools for entertainment users who listen to music and watch movies, playing games, etc. It is clear that in every field, computers and tablets are essential. At present, the company is a reseller for computers and tablets under Apple Brand, such as MacBook and iPad, with different models.

Illustrations of Computer & Tablet Products

Group 4 : Maintenance & Warranty

The company is also an authorized service provider for Apple products within and out of warranty. The Service center officially appointed as the Apple Authorized Service Provider (ASP) by Apple South Asia (Thailand) Ltd. The service center provides consultation service, repairing Apple Products and on-site service to facilitate customers and to ensure that the products from the company's shops work effectively and the customers gain full benefits.

2. Distribution and Service Channels

2.1 Distribution Channels of CPW

The company has two main distribution channels including (1) retail shop and maintenance center and (2) online shops that customers can order products and make payment through the website of the shop with the following details

1. Retail shop and maintenance center under the administration of CPW includes 104 locations.

The company has retail branches for distributing products, including (1). life Shop, (2) Apple Brand Shop under the administration of the company such as iStudio by copperwired, Ai_ Shop and U.Store by copperwired and (3) iServe Shop, a one-stop service center for Apple Products with repair and maintenance service and counseling about software and maintenance for customers using Apple products as well as distributing spare parts for repair and replacement. And (4) AIS shop (5) Samsung Shop and (6) Mi shop. At present, the company has branches and service centers in leading department stores and community malls all over Bangkok, vicinity, and big cities has 101 branches and 3 service center with the following details.

.life Shop is a hub of digital lifestyle products with varieties of products more than 2,000 items under more than 200 leading brands all over the world. It selects manufacturers in every corner of the world with a concept and shops decoration with unique and modern materials. It is the place where those passionate about technology can take a look at and purchase products with enjoyment, like a playground for adults, so that customers will have a chance to be exposed to new technology and its utilization. Currently, the company has 23 branches of .life (dotlife) Shop located in leading department stores, shopping malls and community malls with details of each location as follows

.life Central World
.life Siam Paragon
.life Silom Complex
.life Central EastVille
.life Central Westgate
.life Central Rama 9
.life Central Pinklao
.life The Promenade

.life Mega Bangna
.life ICONSIAM
.life Terminal 21 Korat
.life Central Khonkaen
.life Central Udon
.life Central Phuket
.life Central Hatyai
.life Central Pitsanulok

.life Central Chiangmai
.life CentralPlaza Rayong
.life Centralfestival Pattaya Beach
.life Siam Premium Outlet
.life Central Si Racha
.life Central Ayutthaya
.life The Mall Bangkapi

HOME
APPLIANCES
BLUNT
simplehuman
simplehuman

iStudio by copperwired Ai_ U·Store by copperwired

Apple Brand Shop

iStudio by copperwired Shop, U.Store Shop, and Ai_ Shop distribute products under Apple brands such as smartphone,notebook, tablet, smartwatch only of Apple Brand, and accessories of Apple Brand and other leading brands. The company appointed as the Apple Premium Reseller (APR) and Apple Authorized Reseller (AAR), and the company emphasizes selecting the location of the shops, shop designing, product placement along with the atmosphere in the shops to reflect product appearance. For the customer to have real experiences, the company also allows customers to try iPhone, iPad, Mac, Watch, or other Apple products and accessories. The team is knowledgeable and has high expertise in Apple products that can give information, respond inquiries, and demonstrate Apple products for customers. At present, the company has 28 branches of Apple Brand Shop with following details

iStudio by copperwired: The Company has 18 branches as follows

iStudio Siam Paragon	iStudio Sena Fest	iStudio Central Ubon	iStudio Central Ramindra
iStudio centralwOrld	iStudio Central Mahachai	iStudio Central Korat	iStudio Robinson Chalong
iStudio Central Embassy	Studio Silom Complex	iStudio Robinson Lifestyle Bowin	iStudio Siam Paragon 2fl.
iStudio J Avenue	iStudio Int-Intersect	iSrudio Central Sriracha	
iStudio The Circle	iStudio Central Rama 3	iSrudio Central Chanthaburi	

Ai_ (Artificail Intelligence) is a shop that is a unique program authorized by Apple. It is a large shop decorated with delicate and unique materials to appear outstandingly different from other Apple Shops. There is a branch of Ai_ Shop at Siam Discovery Mall.

U.Store by copperwired is an own by Apple with the same design and same standard across all stores as designated by Apple South Asia (Thailand) Ltd.. The retail operates under the name of U.Store by copperwired and located at leading universities. The 9 locations of the U.Stores are as follows

U.Store Suan Sunandha Rajabhat University
U.Store Samyan Mitrtown
U.Store BEEHIVE Lifestyle Mall
U.Store Silpakorn University Sanam Chandra Palace Campus
U.Store Kasetsart University Kamphaeng Saen Campus
U.Store National Institute of Development Administration (NIDA)
U.Store Rajabhat Maha Sarakham University
U.Store Rajabhat Uttaradit University
U.Store Rajabhat Thepsatri University

iPhone 13 Pro

iServe

Service centers for iMac, iPad, iPhone, iPod, and other accessories officially authorized by Apple South Asia (Thailand) Ltd. as Apple Authorized Service Provider (ASP). It provides services for customers under warranty conditions and customers out of warranty conditions at the customer's expense. Furthermore, there are consultation services on software and maintenance for Apple products users with experienced technicians certified by Apple according to the standard of ACMT (Apple Certificate Mac Technician). For spare parts, the company only selects authentic pieces for the efficiency of repairing. It also provides device maintenance and instruction recommendation for customers with full effectiveness. Currently, there are 3 branches of service centers as follow:

iServe Sena Fest
iServe Central Rama 3
iServe Central Mahachai

AIS shops by partner (ASP) A place that delivers digital experience, providing products and services for customers to live more than just digital lives. AIS stores offer various brands of mobile phones, mobile phones with packages, mobile phones accessories, IoT products, prepaid SIMs, monthly SIMs, prepaid cards, electronic top-ups, internet packages, fiber, payment, and other services.Currently, there are 14 branches of AIS shops by partner as follow:

ASP Central Mahachai
ASP Robinson Kanchanaburi
ASP Robinson Ratchaburi
ASP Top Plaza Singburi
ASP Big C Nakornpathom
ASP Big C Ratchaburi
ASP Big C Kanchanaburi
ASP Big C Aomyai
ASP Lotus Salaya
ASP Lotus Nakornpathom
ASP Lotus Kampaengsaen
ASP Lotus Samutsongkhram
ASP Lotus Banpong
ASP Stand Alone Photharam

The AIS Telewiz stores, shops selling mobile products and services, just like the ASP officially licensed by AIS. There are 10 shops with different store formats as follows:

AIS Telewiz Lotus Ratchaburi
AIS Telewiz Lotus Bophloi
AIS Telewiz Lotus Banglen
AIS Telewiz Big C Samutsongkhram
AIS Telewiz Big C Market Tharuea
AIS Telewiz Stand Alone Paktho
AIS Telewiz Stand Alone Chombueng
AIS Telewiz Stand Alone Kanokan
AIS Telewiz Stand Alone Thongphaphum
AIS Telewiz Stand Alone Phra pathom chedi

A-Store by AIS is a service center and retails selling devices with various products. The products and services include mobile phones, tablets, replacement devices, mobile packages, accessories with multiple brands, prepaid SIM, postpaid sims, internet fiber networks, and other services by AIS for the university and the surrounding community. AIS (Advanced Wireless Network Co., Ltd.) officially authorized the store to deliver the digital world experience to the customers to use their lives more than “Live Digital Live More,” At present, Copperwired Public Company Limited has granted the right to manage two branches of A-Store by AIS located in the area Universities in Bangkok as follows:

SAMSUNG

SAMSUNG shops are shops selling only Samsung brand mobile phones, tablets, and smartwatches. In addition, these shops are authorized to sell various accessories, both the SAMSUNG brand and other leading brands with the same standard design selling SAMSUNG products by SAMSUNG Thailand. The company has given importance to selecting store location, shop design, product placement, product demonstration, and the atmosphere inside the shop to reflect the product's image for customers to experience. In addition, the team is there to provide knowledge and understanding of product details and demonstration of any SAMSUNG products.

At present, the company is holding 15 SAMSUNG Experience Stores (SES) as

SAMSUNG Maga Bangna	SAMSUNG Robinson Phetchaburi	SAMSUNG Big C Aomyai
SAMSUNG Central Rayong	SAMSUNG Robinson Ratchaburi	SAMSUNG Market Village Huahin
SAMSUNG Robinson Bangrak	SAMSUNG Robinson Lopburi	SAMSUNG Big C Nakornpathom
SAMSUNG Robinson Kanchanaburi	SAMSUNG Robinson Saraburi	SAMSUNG Ayutthaya City park 1fl.
SAMSUNG Robinson Suphanburi	SAMSUNG Big C Mahachai	SAMSUNG Ayutthaya City Park 2fl.

Additionally, there are 4 SAMSUNG Shop (SIS) stores, which are different from SAMSUNG Experience Store (SES) as these format as follows

SAMSUNG Lotus Salaya	SAMSUNG Lotus Samutsongkhram
SAMSUNG Lotus Kampaengsaen	SAMSUNG Lotus Banpong

Mi Authorized Store is a Xiaomi store with the same standard design, designated by Xiaomi to distribute mobile phones, tablets, smartwatches, digital lifestyle products that facilitate living (Internet of Things products), and Xiaomi brand accessories. Three Mi Authorized Store by IBIZ branches as follows : Xiaomi Store Mega Bangna, Xiaomi Store Robinson Suphanburi

Mi Zone is an exclusive shop selling Xiaomi mobile phones, tablets, smartwatches, various accessories, and digital lifestyle products to facilitate digital living (Internet of Things product for both the Xiaomi brand and other leading brands), There are 3 branches as follows:

Mi Zone Robinson Latkrabang | Mi Zone Robinson Samutprakarn | Mi Zone Robinson Ratchaburi

2.2 Distribution channels for wholesale/reseller

AIS and various brands have appointed the company as an Authorized Distributor according to the area of responsibility. The details are as follows.

1) Operator Wholesales (ADP) Rights granted as a distributor for four provinces: Nakornpathom, Ratchaburi, Kanchanaburi, and Samutsongkhram, with the right to sell products and services such as mobile phones of various brands, prepaid SIMs, postpaid SIMs, prepaid cards, electronic top-ups, and air cards.

2) Brand Wholesales (HUB) Rights granted as a dealer Mobile phone products, tablets, various brands, accessories in the designated area, each brand according to the province as follows

- **SAMSUNG Brand**

Nakornpathom, Samutsakhon, Supanburi, Ayutthaya, Lopburi, Saraburi, Singburi, Angthong Rights granted as a Samsung dealer to Eight provinces as follows: Nakornpathom, Samutsakhon, Supanburi, Ayutthaya, Lopburi, Saraburi, Singburi, Angthong

- **Xiaomi Brand**

Rights granted as a Xiaomi dealer to Nakornpathom

- **OPPO, VIVO, Nokia, Lava, Infinix Brand**

Rights granted as a dealer to six provinces as follows: Nakornpathom, Ratchaburi, Kanchanaburi, Suphanburi, Samutsakhon, Samutsongkhram

- **Tecno Brand**

Rights granted as a Techno dealer to Five provinces as follows: Nakornpathom, Samutsongkhram, Samutsakhon, Ratchaburi and Kanchanaburi

- **Honor Brand**

Rights granted as a dealer to two provinces as follows: Nakornpathom and Samutsakhon.

2.3 E-Commerce

The Company online channels for customers to purchase products online include

1. www.dotlife.store retailing digital lifestyle products more than 2,000 items from 200 leading brands all over the world

2. www.istudio.store retailing smartphones, computer notebook, and tablets of Apple Brand and accessories of Apple Brand and other leading brands.

The customers can select products and pay product prices by transferring money through ATM, making payment through cash-on-delivery, bank counter, or making payment at the company's shops and credit card. Nevertheless, the customers can select payment by installments with credit cards joining the campaign.

The company delivers products to customers through online channels to their homes all over Thailand. With standard couriers, the customer can track product delivery until the products are delivered to the customers in perfect condition. For customers in Bangkok, they can select an express delivery service. Furthermore, the company also facilitates delivery at the closest shop as per customer selection to pick up products. Nevertheless, it is for customers to quickly and conveniently access products and services, and the company also adds contact channels, including Live Chat, Facebook Messenger, Line, or E-mail to give information and respond to inquiries about products and services.

2.4 Distribution channel of KOAN

1. Direct product sale

KOAN does not own retail shops because most sales are wholesale, and KOAN has the team to manage purchase orders from customers via phone, email, and meeting with customers at the shops.

2. E-Commerce distribution channel

Apart from the direct sale, KOAN offers products through the E-Commerce website www.koan.co.th. However, KOAN does not focus on expanding retail sales through E-Commerce because KOAN operates the business as a distributor. The site's main objectives are to allow resellers to review the products and purchase the products directly.

From 2021-2023, the Company and subsidiary had sales through distribution channels of the group as follows.

Distribution Channel	Business	2021		2022		2023	
		Million baht	*%*	*Million baht*	*%*	*Million baht*	*%*
Retail shop and service	CPW	4,507.64	85.91	6,326.36	86.44	6,346.32	84.76
Commercial wholesale	CPW/KOAN	250.21	4.77	514.89	7.03	472.72	6.31
Online distribution	CPW/KOAN	451.64	8.60	390.18	5.33	545.18	7.28
Total revenue from sales and service		5,213.12	99.36	7,231.43	98.80	7,364.22	98.35
Other revenues[/1]		33.64	0.64	87.75	1.20	123.41	1.65
Total revenues of company and subsidiary		**5,246.97**	**100.00**	**7,319.18**	**100.00**	**7,487.63**	**100.00**

Remark:

1/ Other revenues including compensation for shop decoration, revenue from sale promotion, revenue from advertisement and gain from exchange rate

3 Target Customer Group

The company and subsidiary's target customer group are divided into 3 groups by type of distribution as follows

3.1 Retail customer's / end users

1. Customers in favor and follow technological products all the time
2. Customers at shops who are end-users to buy products at the company's shops
3. Customers fond of products under Apple brand

3.2 Wholesale customer / purchase for distribution

1. Customers of department stores, large shops, duty-free shops such as Central Department Store, The Mall, Power Buy, King Power, AIS shop, iStudio and Apple Store etc. including shops specifically selling sport products and house decorations etc.
2. Customers of computer shops, mobile phone shops such as mobile phone shop at MBK Center or in upcountry.
3. Customers selling products online
4. Juristic person / natural person buying for use or distribution as premiums in the organization

3.3 Project customer such as real estate developers for creating a smart home or smart condo

4. Pricing Policy

Digital Lifestyle Products

For digital lifestyle products, the company and subsidiary purchase for distribution, the company, and subsidiary has a policy of pricing as follows.

1. For products that have suggested price from Supplier, is generally used to set prices of the products for the retail, the company will set the retail price as agreed with the supplier, and the most retail price is at same nationwide. Nevertheless, the company will adjust the selling price under the structure and conditions that the company's trade partners specify. As well as the selling price of products of Apple Brand, such as iPhone, iPad, MacBook, and Apple Watch, to be according to the country manufacturer's structured price. Nevertheless, some products may have special promotions according to Apple's policy, such as discounts or premiums, etc. The Company supported price differences and special incentives from the trade partners according to the agreed conditions.

2. Products set price by the supplier. The pricing of products depends on the type of products and market competition at that time compared with the same product type and other factors such as popularity at that moment, Baht value in case of importing products, the retail price of the competitors, the retail price in foreign countries, etc. The company has trade discounts for promoting product sales of the company.

3. Consigned products: the consigner will determine the selling price and promotion

5. Product and Service Supply

5.1 Digital lifestyle products

The company and its subsidiary have a sector responsible for the selecting of products for distribution by providing domestic and international manufacturers or distributors and finding information from the manufacturers or local distributors by using online channels to enhance the efficiency of selecting products to be distributed to company's customers. The company will consider the following factors

1. The quality of selected products and services is that they have unique design and appearance and are suitable for digital lifestyle products.
2. The distributors shall have a marketing plan in support of product distribution
3. Products with sale profit rate according to the company's policy
4. The manufacturers and distributors shall be permitted and comply with specific control laws (if any)
5. The distributors shall be competent in providing products with quality and in time that the company needs the products.

At present, the Company is a retailer and wholesaler for digital lifestyle products and accessories for about 2,000 items with 200 leading manufacturers and distributors. The company and subsidiary have a good relationship and are a business partner for a long time.

5.2 Products under Apple Brand

The company is appointed as Apple Premium Reseller (APR) and Apple Authorized Reseller (AAR) to retail products under Apple Brand by purchasing products from the distributors permitted from Apple South Asia (Thailand) Ltd. such as Ingram Micro (Thailand) Co., Ltd, Synnex (Thailand) Public Company Limited or mobile phone service providers including AIS, TRUE and DTAC. Furthermore, as the company appointed as the Apple Authorized Service Provider (ASP), which allows the Company to purchase spare parts from Apple South Asia (Thailand) Ltd. for internal repair and to increase work efficiency.

5.3 Warehouse management

The products of the company and subsidiary are always subject to technological change, and many are high-value costs. The company and subsidiary emphasize inventory management to avoid problems of outdated products. Apart from the estimation of sufficient and suitable ordering for distribution in each branch for each product, the company and subsidiary hire Logist Plus Co., Ltd to manage the warehouse. Logist Plus Co., Ltd has experienced more than 20 years about logistic outsourcing for several companies, including companies in hi-tech and electronic groups, with damage guarantee in products of the company and subsidiary.

Nevertheless, the company uses Warehouse Management System (WMS) System for warehouse management as a system in NIMBUS as ERP System used by the company, warehouse and branches through the internet for ordering, shipping status and reporting immediately as well as the acceptance and release of products with Barcode system and delivery with Scan Serial Number, etc.

The company and executives managing the warehouse will perceive updated information of products provided that the company orders products when the inventory is lower than the specified order point. The warehouse manager will inspect, store, and distribute products to the branches and customers ordering online. The warehouse manager is responsible for damages or loss of all such products until they delivered to the shops or customers.

The warehouse manager can deliver products within term as follows

- Delivery in Bangkok and vicinity within the following day
- Delivery in upcountry except for Maehongson and 3 southern-border provinces within 1-2 days
- Delivery in different province, district, island, remote areas within 3-5 days

The company can inspect the products according to the internal audit system specified twice a year in June and December of each year or may request for inspection as defined by the company. According to such a measure, the company can control the quantity and age of inventories effectively, making the company save budgets for building warehouses and expenses for hiring employees in the warehouse and related employee training expenses.

However, for space of the warehouse, the company and subsidiary make a warehouse rental agreement with WTC Logistics Co., Ltd around Rural Development 3 Road, Khlong Song Tonnoon Sub-district, Ladkrabang District, Bangkok.

6. Selection of Branch Location

6.1 Finding areas for new shops

The company has a retail department responsible for opening retail branches of the company such as .life Shop, iStudio by copperwired Shop, U.Store by copperwired Shop, Ai_ Shop, and iServe Shop.The company's team will select areas for branch opening by considering following factors

- Popularity of the department store
- Location of store in the department store
- Reasonable rental cost
- Characters and lifestyle of local populations / instructional courses in that university
- Number of nearby populations
- Shops of competitors in local area.

Nevertheless, opening Apple Brand Shop in Thailand requires permission with Apple South Asia (Thailand) Ltd. before the operation. Only authorized resellers to have the right to request opening the Apple Brand Shop,

and consideration result are subject to Apple. Apple has conditions or criteria of consideration for opening a branch of Apple Brand Shop as follows

1. Areas or locations of the branches of Apple Brand Shop that the reseller will open are considered by Apple in various aspects as follows.

• The reputation of the location owners or performance of real estate developers which mostly are well-known shopping malls. Or department stores in the business district in Bangkok and upcountry such as Central Group and The Mall Group etc.

• Location of the shops in the shopping malls or department stores must be outstanding and easily accessible with high traffic volume.

• The distance of Apple Brand Shop in each location with a branch shall be at least 5 kilometers except for the central business district: CBD with a concentration of people or in a radius not over 5 kilometers to be Apple Brand Shop of the same reseller such as iStudio by copperwired in Siam Paragon, Central World and Embassy.

2. The potentials of reseller including teams, executives, policies, trends of business operation of the distributor, financial status, and adequacy of current cost and investment etc.

3. The previous sales erformance of the distributors, marketing plan, and record of resller standard agreement etc.

However, practically, the retail team has duties to find locations according to the business expansion plan of CPW and build up a good relationship with landowners or real estate developers to obtain rights of space reservations in the newly opened department stores. At present, the opening of iStudio by copperwired mostly in CBD which not only includes CBD in Bangkok but it also means provinces or area with economic or industrial expansion in which large department stores opened. After obtaining areas or potential areas, it shall discuss with Apple in opening branches of Apple Brand Shop. If CPW is confident that Apple will permit operation of the new location, CPW will follow the business plan presented to Apple officially. Furthermore, Apple will maintain the balance of reseller portfolio and that no reseller is exclusively permitted to open the branches only.

The company can open. life Shop, which is a shop selling digital lifestyle products used with iPhone and other Apple products. .life is under the administration of the company together with the opening of iStudio by copperwired Shops such as Siam Paragon, Central World, and Silom complex or in potential locations with Apple Brand Shop of other resellers. If the company considers that it is business worthwhile, the company will proceed with the approval. life Shop in CentralPlaza Rama 9 and Central Festival Chiangmai is the alternative for customers to select digital lifestyle products. .life shop is also open at the Iconsiam Department Store where the first branch of Apple Store located in Thailand. It also provides alternatives and more selections of accessories for the customers.

6.2 Shop design and decoration

When the executive committee approves shop opening, the design and marketing department will consider details of the leased space and summarize the shop design for hiring an interior designer for further operation.

For Apple Brand Shop, the design is under the concepts of Apple. When the space owner approves the shop design (maybe supported for design cost and design and decoration cost as agreed with Apple), the company will recruit and select a contractor for decoration. The company will inspect construction work according to the plan to be finished in specified time.

For all A-Store, AIS will administer the design and manage the decorations under the standard of AIS, the company is responsible for the operating license fee cost by the sqm.

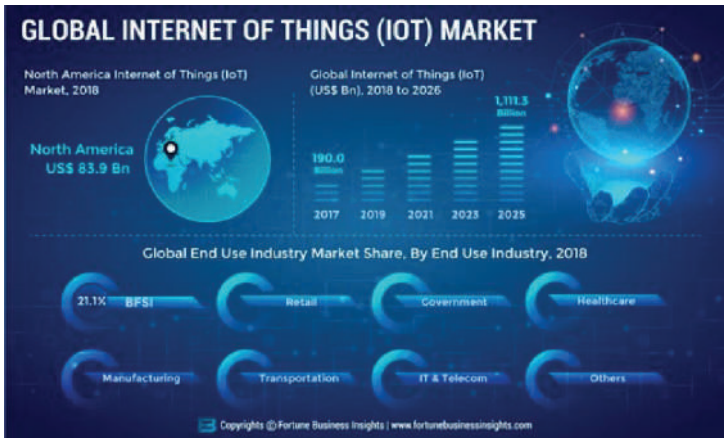
7. Industry conditions and competitive strategies

Communication infrastructure development is a very important factor in a developing country. This development enhances the worldwide exchange of information from various locations rapidly and efficiently, bringing significant economic value benefits.

The emergence of 5G technology will enhance competitiveness. It creates more economic value to manage industrial system resources, transportation, finance or media sectors, etc.

IoT (Internet of Things)

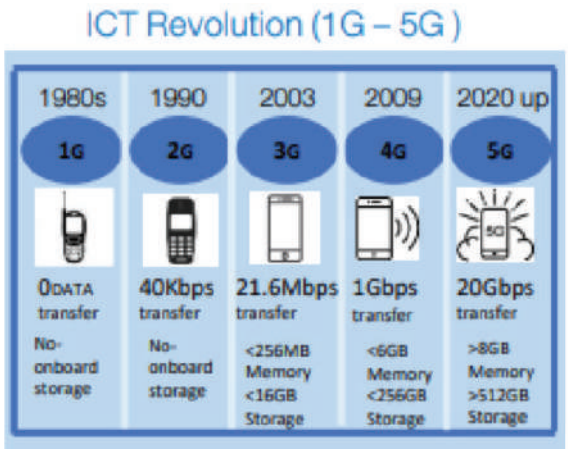
A report from Fortune Business Insights analyzes the global IoT market, stating that the 2018 IoT market cap was $190 billion. And from the forecast, by 2026, the market value will increase to 1,111.3 billion US dollars.



Source: www.fortunebusinessinsights.com

From the beginning of the 5G technology, TMB Analytics assesses the information and communication technology (ICT) business in Thailand will continue to grow. The i5G internet speed is 20 times higher than 4G and can support up to 1 million Internet of Things (IoT) devices per square kilometer. This is ten times more than 4G technology, enabling devices to connect intelligently, allowing the sensor of IoT devices to operate efficiently.

Thailand's ICT driven factor (supply division)



ที่มา: Complied by TMB Analytics

1) The outcome of Thailand 4.0 policy, the government is providing support to reform the country with big information technology to support the digital economy in the futures as follows:

- Policy on promoting industrial promotion and digital innovation zone (EECd) within the EEC area to be "Incubation Place" to learn, develop and accumulate Thailand's leading technology
- The Smart City Thailand policy aims to expand the smart city across the country and Bangkok in 100 areas by 2022.
- Full 5G technology promotion policy by the Broadcasting Commission The National Television and Telecommunications Business (NBTC) holding the auction for the 5G spectrum in the 2600 MHz frequency band, which was bid by AIS and TRUE

2. The adaptation of 5G technology will generate a vast investment in telecommunication for the country. This adaptation creates the connection of the internet of things. The service provider will invest in the infrastructure with equipment to connect to the Internet (Smart Device) in various ways, such as mobile phones with 5G support, devices connected to electrical appliances, vehicles, and other electronic devices.

The driven factors of information and communication technology (ICT) in Thailand (demand sector)

1) Household Sector: 5G technology will speed up the use of the Internet. The image of television and video streaming will be sharper. Using Nonvoice in Real-Time will help increase smart devices' efficiency, connecting multiple devices such as directing electrical appliances through the Internet system simultaneously and quickly.

2) Business Sector: Entrepreneurs will have a lot of benefits from using 5G technology. In the future, the Internet of Thing (IoT) generated by 5G will evolve into a Massive IoT, which is a fast, highly stable wireless connection, and supports more smart devices simultaneously and with greater accuracy. When Thailand moves into communication technology with 5G technology, that will be the main factor that contributes to the internet access of the country's population. It is an excellent opportunity for the digital lifestyle products that sell in .life stores and iStudio stores, AIS stores, Samsung stores, and Xiaomi stores.

7.1 Tendency and development of innovation in the future affecting industry

At present, the industry is changing rapidly with the invention and development of innovation, which may substantially affect guidelines for developing products to be released for marketplaces. As a result, the tendency of customer's needs may directly change and affect relevant persons in the industry. Therefore, entrepreneurs need to study and understand change and adapt to catch up with such changes. Nevertheless, the tendency that may cause essential changes in the industry are as follows

1. The emergence of communication technology of 5G or 5th in Thailand from 2020
2. Cloud technological advancement that leads to more space for data storage and more effective processing
3. Development of Internet of Things Technology
4. Development of virtual network and technology including digital transformation

7.2 Competition

1. Digital lifestyle product retail shops

.life Shop is a hub with most of the digital lifestyle products in Thailand. The shop is the strength of the company because of the selection of digital lifestyle products that use in routine life and technology combined with the design for an attractive image. The company selects various groups of products for more than 2,000 items from 200 leading brands. In includes the parts chosen by the company and imported through KOAN.

At present, entrepreneurs distributing products in marketplaces mostly focus on selling IT products or electric appliances, supported by digital lifestyle products. The entrepreneurs in the department store group allocate spaces by departments of fashion, IT, electronic devices, and sports. These shops select digital lifestyle products to suit their shops, but there are not many varieties of the products as .life Shops or www.dotlife.store. Furthermore, the company has a quality team having knowledge and expertise in every product in the shop to bring confidence to customers. It includes product warranty and coordination in case of the products being problematic. As a high standard and reliable digital lifestyle retail shop, the customers can ask questions or contact in case the products have a problem.

2.Shops under Apple Brand

Currently, there are few entrepreneurs appointed by Apple South Asia (Thailand) Ltd. as Apple-Authorized Reseller (AAR) and Apple Premium Reseller (APR) in Thailand to distribute Apple products that receive rights to manage Apple Brand Shop. Further- more, the company operates the business of apple authorized service provider with repair standard as specified by Apple. For the competition of Apple Brand Shops, the entrepreneurs required to comply with conditions specified by Apple, such as the design of the shops, product types, product prices, discounts, and promotions has to be the same for Apple Brand Shop. The criteria are the same, including shops of the company and other competitors such as COM7, SPVI or UFICON. The competing factors within the APR group are the shops' location, credit card promotions (0% installments), discount with cashback, and if there are any extra services provided. Personnel at the shops can provide information to present the products and services clearly and correctly to meet the needs of customers. It is a vital factor in competition. However, Apple Brand products are highly popular among customers and widespread. The customers can select products from the electronic appliance division in the department stores or purchase products from mobile shops at the department stores (block shop) with lower prices but no after-sale services or permanent service center. So, it may be risks for customers compared with purchasing products from those companies, or Apple authorized resellers.

Example of companies permitted and appointed as Apple Authorized Resellers in Thailand

Company	Branches of only Apple Brand Shop	Number of service centers
Copperwired Public Company Limited	28	3
SPVI Public Company Limited	37	7
Comseven Public Company Limited	132	22
UFicon Co., Ltd	16	4
Unity progress Co., Ltd	-	5

Source : Company's data and data collected from each company as of 31 December 2023
Note: Number of branch of Apple Brand Shop, including Ustore which has opened in University

3. Digital lifestyle product wholesale business

Most manufacturers and distributors are overseas manufacturers that usually appoint resellers / distributor for their brands and products in each country with only a few that is famous and widely accepted. Nevertheless, defining distributors for each country depends on the policy, sales, reputation of the company. In Thailand, each brand will be selecting one or two distributors, and resellers appointed by the manufacturers and distributors once named. However, KOAN's strong point would be the ability to distribute various digital lifestyle products from renowned manufacturers and distributors of the worldwide brand and that the products are diverse with good quality. The products can resell in retailer shops in various kinds such as department stores, sports shops, electric appliance shops, digital lifestyle shops, IT shops, mobile shops, duty-free shops etc.

Furthermore, KOAN provides the marketing plan and the sales guidelines to support resellers. The recommendations are product knowledge, usage instructions, price structure, training, warranty support, and sale tactics. At present, there are very few of the digital lifestyle wholesalers that can provide various products such as KOAN. However, some direct importers smuggle products and sell them at a lower price sometimes. Most products sold to customers of mobile shops, IT shops, and retail shops are not in warranty and do not include after-sale services.

7.3 Competition strategy

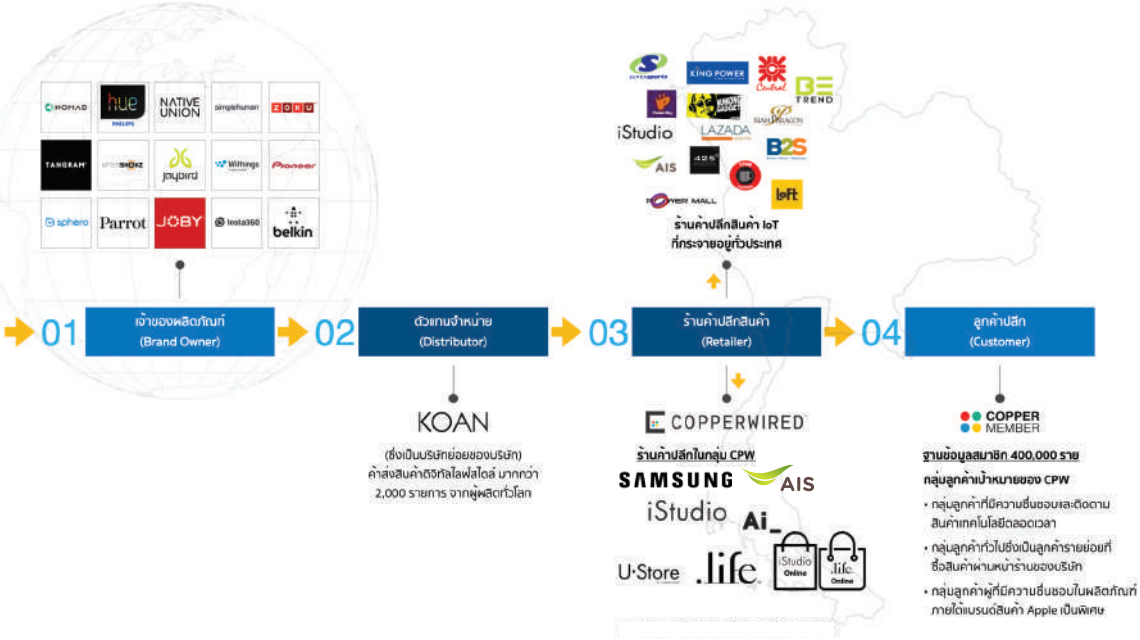
1. Selecting various products for distribution

The group emphasizes the selection of products to be distributed under its management. The products will be digital lifestyle products that can generally use in daily life combined with technology and beautiful design and uplift the livelihood of users to be convenient. The company and KOAN have a team responsible for selecting digital lifestyle products from around the world. The team has experience in this business for more than ten years, and certainly, they will select products to meet the interests of the customer. Furthermore, the internet user is another channel for supplying products of the group. The team is sourcing and seeking the most updated products. As a result, the products distributed by the group can satisfactorily meet the needs of customers. Moreover, a group of executives and related teams yearly join world-class conventions and visit retails in foreign countries that sell similar products. It is to obtain perspectives, select updated products, and meet up with new suppliers to build an excellent relationship for better negotiation and exchanging ideas of product strategy for the market.

2. Developing various distribution channels

The company and subsidiary distribute digital lifestyle products covering wholesale and retail (wholesale of the group excludes Apple Brand products because the company is the authorized reseller only). The group has various channels for product distributions. There are 104 branches of the company's retail shops, retailers over the country such as Central Department Stores, The Mall, King Power and Apple Store etc. By reaching out to the customer through social media and connecting the customer to purchase online create many conveniences and reduces travel time. Payment can be issued online through the site, and products can be delivered right to the customer. With the development of the virtual product on the websites, customers will have a similar experience to purchase products directly at the shops.

Diagram of distribution channels



3. Potential development of employees

The company emphasizes the development and training for sales staff to understand the company's products and services because the products are related to technology. The sales staff is required to have knowledge and understanding of the products very well. They need to demonstrate usage, system connection, basic troubleshooting, and the response of customers' doubts productively for customer satisfaction. The Company regularly arranges training courses for the sales staff by encouraging employees to learn how to demonstrate the actual digital products according to the real experiences. Additionally, storefront staff from the iStudio by copperwired Shop and Ai_ Shop regularly transferred to the Apple training center. The training includes learning and experiencing the new features of the products under Apple Brand. Apple also provides standard course training for Apple's products, computers, smartphones, and tablets. Moreover, the company focuses on providing additional services to customers in the shop, such as data transfer, software updates, on-site service, necessary trouble shootings, and the recommendation of accessories used with Apple products.

The Company has developed the team with better knowledge and a better understanding of how to connect IoT products and how to install the smart home group products. Currently, the installation of smart home products is changing from purchasing piece by piece installation to the whole automated system for better security efficiency. Therefore, the company plans to add a more efficient team to manage this customer group and expand the customer base to increase sales.

4. Selecting the location of branches and shop decoration

The company realizes the importance of shop locations, including .life Shop or Apple Brand Shop. With more than 20 years of experience in the business operation and the first of opening apple brand shop in the department stores. The company has skills and concepts of selecting locations of the branches in department stores, shopping malls, and good reputation community mall with high traffic volume. The company's retail management team evaluates the areas in the department stores, whether if the location is suitable for opening new branches, in terms of shop size, its visibility, and the accessibility of the space. Furthermore, the retail management team build and maintain a good relationship with the space owner to obtain information, have a better opportunity to select leased spaces before anyone. The team also studies and analyzes consumer behavior in each area regularly before choosing the space.

The Company prioritizes the shop decoration by using modern materials that are consistent with digital lifestyle products to attract customers to visit the retail shops.

5. Building up a good relationship with retail customers

The company provides a copper member database with more than 400,000 persons to be customer loyalty for collecting points as discounts for buying products at the special price of the company's affiliate shops. Every 25 Baht is 1 point, and every 10 points can be redeemed as 1 Baht for discount. Furthermore, the company uses social media such as Facebook and Line for releasing news, information, promotions, and new products to customers.

6. Building up a good relationship with wholesale trade partners

The group has a policy to develop and maintain a good relationship with trade partners as business partners. For more than ten years of business, the group has more than 200 trade partners, including small, large, domestic, international digital lifestyle product manufacturers, and bran distributors. The Company and subsidiary emphasize and pay attention to trade partners with the same standards, straightforward product trading, without favoritism, and standard payment terms under trade conditions. As a result, the group gains trust from trade partners. If the business partners have new products, products will be offered to the group to test and open to any comments or suggestions. Often they will apply the comments to the concepts of further product development and improve before the launch.

7. Alliance strategy with mobile network service providers

Currently, the company is a trade partner with Advance Info Service PCL, AIS network provider, for selling smartphones with monthly packages and promotions. With this cooperation, new and old AIS network users will receive rights in purchasing smartphones with special prices at Apple Brand Shop under the administration of the company, including iStudio by copperwired, U-Store by copperwired and Ai_ Shop. The customers do not need to visit the AIS service centers, and it is another way to boost up sales of smartphones for the company.

8. Environmental Impact

Due to the Company and its subsidiaries are mainly engaged in the import and retail of Digital lifestyle products. Therefore, the business of the Company has no impact on the environment.

9. Work or project that has not been submitted

None

Risk Factors

1. Policy and Risk Management Plan

The Company realizes the importance of risk management under changes from internal and external factors that may affect the business. Therefore, this risk assessment consists of the appraisal of the risks, risk analysis, and measuring the risk level. The policy is to reciprocate and manage the risks to all acceptable levels to ensure the Company is well prepared for the risks. In addition, there are administrative and appropriate measures that cover operations throughout the Company.

Risk Management Structure

The Company has established a risk management process and appointed a Risk Management Sub-Committee. The process consists of executives from various departments Acting in policy formulation and risk assessment by specifying factors that may cause the Company to fail to achieve the stated objectives and assessing the impacts and opportunities that arise to formulate risk management measures to be at an acceptable level by the Company. The Risk Management Sub-Committee has reported the risk assessment results to Audit Committee and the Board of Directors for review at least once a year.

Risk Management Tools

The Company conducts corporate risk assessments regularly covering all activities of the Company. Risk factors assessed and prioritized. Monitoring risk management is through a risk management plan and Key Risk Indicator (KRI). All risks affecting the achievement of the Company's objectives are taken appropriately and promptly.

2. Risk Factors for the Company’s Business Operation

The company is aware of the importance of risk management that may significantly affect its businesses. It possesses a risk prevention guideline to sufficiently and appropriately manage such risks. This section's risk factors are considered significant and may have a significantly negative impact on the company, its standard share value, and investors’ investments. Details of which are as follows:

2.1 Business Risks of the Company

1. The risk for the Distributor Contract not being renewed

The company was established as Apple Premium Reseller (“APR”) and Authorized Apple Reseller (“AAR”) from Apple South Asia (Thailand) Limited to sell products under the Apple brand in Thailand and is also an official maintenance service center or Apple Authorized Service Provider (ASP). December 31, 2023, the company has 28 Apple Brand Shop stores representing Apple-branded products under the Company's management and 3 iServe maintenance centers. From 2021 to 2023, the company has revenue from sales and service of Apple-branded products at 80 percent, 64 percent and 65 percent of gross income, respectively. Failure to renew the contract may result in a decrease in revenue in this segment. Additionally, Apple, the brand owner, has the right to terminate the agreement at its discretion at any time with thirty (30) days prior written notice.

However, the company has been in business with Apple South Asia (Thailand) Ltd. since 2006. The Company has a good stable relationship with manufacturers. The company strictly adhered to the terms and conditions, including regulations, policies & practices, Channel Member Code of Conduct, and past sales performance. Therefore, the contract between Apple and the company has always been renewed ever since. The Group also opened a business retail, .life (dotlife) store, focusing on digital lifestyle products. A distribution company, KOAN, as a subsidiary of the Company, operating a digital lifestyle product as a distributor providing more than 2,000 items of product variety for more than 200 brands worldwide. This provides the company with a broader range of other digital lifestyle products in addition to the Apple-branded goods.

2. Risk of Permission Requirement from Apple to Operate the Apple Brand Shop

The opening of an Apple Brand Shop, as well as iStudio by copperwired and iServe, Apple's Maintenance Centers in each service location, are required to be approved by Apple. Suppose the permission is not granted in the requested area or given to a competing company to open a store. In that case, that may affect the company's business opportunities in opening an Apple Brand Shop according to its business expansion plans.

However, the company set the goals and plans to open Apple Brand Shop in potential locations around leading shopping centers in Bangkok or large provinces with relatively high purchasing power. In addition, the company is well-connected with Apple-branded products being in the business for more than ten years. In the past, the company has achieved successful outcomes as to the management of many stores such as iStudio at Siam Paragon and iServe at Amarin Plaza. According to the company's continuous work plan, these factors support the company to acquire permission from Apple to open Apple Brand Shop in new service areas.

3. Risk from Apple Store Opening Its Branches in Thailand

Apple currently has the policy to open its retail stores in Bangkok. At present, two Apple Stores opened at Icon Siam and Central World. This may give the customer choices to purchase Apple products from the Apple Store instead of purchasing from the company's stores and affecting its business operations.

However, the Apple Store, being different from iStudio by copperwired, may not meet the full expectation of Thai customers. The factors can be summarized as follows:

1. Service policy: Thai customers often prefer to receive additional services such as data backup, usage instructions. While the Apple store runs its business according to the Apple's standard, this may not include all the needs of Thai customers;

2. Apple products: Most Apple stores maintain an inventory of new models of merchandises while the previous models or N-1 models are available at the iStudio by copperwired;

3. A wide range of promotions: iStudio by copperwired provides a wider range of alternatives promotions to the customers by having a periodic promotional campaign with mobile network service providers (Telco) and credit cards partners. For example, iStudio by copperwired cooperated with AIS by offering the iPhone at a special price when purchased with a monthly package specified by AIS, or a 0% 24 months installment when purchased with selected credit cards participating in the campaign;

Therefore, the Apple Store customers are mostly foreign tourists attracted by the publicity, store landmark, and store decoration. The customers responded better to the company's additional retails, .life (dotlife), a digital lifestyle store that offers a wide range of third-party accessories for Apple products such as cases, cables, cameras, headphones, and speakers. These products are mostly provided by KOAN, CPW's subsidiary, which Apple also selected to be Apple's third-party accessories provider.

4. Risk on the Number of Retail Stores in Bangkok's Business Districts

According to the Company's business policy, .life (dotlife) stores, iStudio by copperwired, and iServe stores are selected in the central area in Bangkok such as Ratchaprasong, Phloen Chit, Asoke, and Silom. One-third of all relatively well-known locations of the 10 branches of the retails generated most of the company's income. In the circumstances of the uncontrollable risk such as a political rally or protest, the central areas and shopping areas in Ratchaprasong District, the symbolic target area, will affect the customers and employee's confidence safety. This may have an impact on the business performance of the Group.

The company is aware of the risks of having many retail stores in business districts in Bangkok. It set forth a policy to expand branches to other areas of urbanization in Thailand such as Rama IX, Bang Yai, Bang Na, Ram Inthra, and etc., as well as large economic provinces such as Nakhon Pathom, Hat Yai, Chiang Mai, Phuket, Chonburi etc.

5. Risk from New Branch Expansion

Since the distribution business is related to retail and wholesale of digital lifestyle products as a fast-growing business. The products' popularity continually changes, the company has consequently set out a policy to continuously expand .life (dotlife) stores to increase distribution channels as much as possible cover and reach targeted customers. It is the reason why the company is prone to risks if the new branches' operating results when not in line with the company's expectations.

The company that places importance on such issues has specified risk management measures by opening a branch, analyzing the rate of return from opening stores, branch location, customer volume, store size, and sales compared to branch of similar size for decision making. After 4-6 months of operation, where the sales volume of any of the branches did not meet the projected target, the company will analyze the cause to find the solutions or consider relocating or closing such locations.

6. Risk from Business Competition

Selling electronic products, such as mobile phones, tablets, and computers, is considered a highly competitive business. Whether it is a competition among manufacturers in terms of product development, or competition among business operators who are distributors of the products. The business operators can be categorized as follows:

1. A business operator who is a reseller, authorized to sell Apple products, allowed to open Apple Brand Shop to sell their products directly such as SPVI Public Company Limited and ComSeven Public Company Limited;

2. Jay Mart and TG Fone who are authorized to sell Apple products in their stores

3. Three mobile phone operators in Thailand (AIS, True, and DTAC);

4. Modern trade channels, resellers or is entitled to resell apple products such as Power Buy, Power Mall, Big C or Tesco Lotus, etc.

5. Retailers who own stores selling computers and mobile phones such as Jay Mart, J.I.B., and IT City, etc.

From 2021 to 2023, the company has acquired revenue from mobile phones, computers, and tablets of approximately 70.91%, 71.21% and 70.39% respectively of total revenue. Presently, businesses are more competitive. When the new business operators with high potential enter the market, this can significantly affect the operating results.

However, the company does not rely totally on the mobile phone, computer, and tablet segment sales. The company selected more than 2,000 digital lifestyle products under 200 leading brands worldwide to be distributed to the consumers by the company and its subsidiaries through .life (dotlife) stores and online channels. Other digital lifestyle merchandise with higher gross margins were also opted to diversify risks in business operations. The company and its subsidiaries provide sales training techniques for their employees; this way the employees can utilize the traning knowledge. The traning includes understanding the products' features, fixing fundamental problems, and answering customers' queries to achieve customer service satisfaction and build a good relationship with customers. The company also pays attention to choosing its branches, both .life (dotlife) stores selling digital lifestyle products, and Apple Brand Shops, located in leading department stores and major districts. The company's retail management team carefully picked the suitable areas for opening a branch in terms of area size and accessibility. The company and the subsidary study and analyze the customers' behavior in each area to determined the strategy to compete with others.

7. Risk from Product Being Obsolete due to Technological Change

The company and its subsidiary operate retail and distribution businesses in digital lifestyle products such as smartphones, computers, tablets, etc., which is a rapidly changing technology-related product. That includes new models of the products released annually. Such changes may affect the company's inventory once obsolete or unpopular. As a result, the company and its subsidiaries may not be able to sell such products on time and may experience a loss from such products' impairment.

The Company and its subsidiaries have established guidelines for the prevention and manage such risks by (1) the company set a purchase limit for Product Manager (PM) to limit the of orders reasonably (2) The company uses NIMBUS system to manage the warehouse. Nimbus system allows the users to view the inventory report the sales volume regularly. These guidelines will enable the ordering of the products to be conducted according to each periodically actual need. In addition, the company also managed the products by relocating some products to fast turnover stores to release products before they become obsolete or unpopular; (3)) The company has set a policy to set aside the impairment of obsolete slow-moving or damaged goods. During 2021 to 2023, the company has collected an amount for the devaluation of inventory of 39.78 million baht, 38.65 million baht, and 48.86 million baht.

The company and the subsidiary also used promotions techniques to promote sales and reduce products from time to time. The company also received a subsidy (Price Protection) from the distributors when new models aunched to the market.

8. Risks from Consumers Changes in Purchase Channels

Since communication technology developed and expanded rapidly, consumers can conveniently access and use the internet through smartphones, tablets, and computer devices. It also helps boost the use of online shopping services. It is very soon that the retail e-commerce market (B2C-E-Commerce) will continue to grow in line with the increase in internet usage in Thailand. The change in consumer behavior purchasing more on an online platform may decrease the number of customers buying products through the company's branches that may affect the company's performance.

However, Thai people still seek advice from the store and prefer to test the product before purchasing. Moreover, the purchase of digital lifestyle products still relies on retail sales for the customers to experience and try the products before purchasing. As a result, the point of sale for the digital lifestyle segment is still essential. Furthermore, the company has developed an online ordering service to access its products from all channels via www.dotlife.store and www.istudio.store already launched since the end of 2016. Another purchasing channel is www.koan.co.th, which is KOAN's online website.

9. The Risk for the Contract Not Being Renewed or Changed Terms and Conditions of the Lease Contract

The company's retail locations consist of 28 Apple Brand Shops, 23 .life stores, 3 iServe service centers, 26 AIS shop, 19 Samsung and 5 Xiaomi located in the leased department stores. With a short lease term of no more than three years under the general rental policy (except iStudio at Siam Paragon where the lease term is 25 years). On December 31, 2023, 70 contracts are expected to expire in 2024 while the rest will expire in 2025 and 2026. The company is at risk if the contract is not renewed. There are chances of changes in terms and conditions for the contract renewal, such as the increase of rental or service fee, which will affect the company's operating outcome.

However, the Company has always been a good tenant of the landlords and has been doing business with landlords for a long time. In addition, the company's retail stores, the .life (dotlife) store, and the Apple Brand Shop, are popular and have received quite a good response. As a result, the lease agreement's renewal risk is low. When the contract is near the due date, the team will negotiate with the contract owner to hold rights with suitable rental conditions. In the past five years, the Company has never received an early termination or discontinue from the renewal from the owner of the area.

10. Risk from Loss of High Priced Products

Most of the imported digital lifestyle products have a relatively high price per piece, especially Apple-branded products, e.g. smartphones, tablets, laptops, etc. The products at retail stores may be at risk of being stolen by anyone that visits the stores. This may affect the company's profit and its subsidiary if not controlled, measured, or monitored closely.

The company is aware of the risks, therefore preventive measures to prevent such risk by installing an anti-theft detection system at the retail store's entrance/exit and putting anti-theft tags (RFID) on high-priced items such as smartphones, tablets, laptop computers, smartwatches, etc. Closed-circuit television cameras installed to record activities in the store. In addition, daily counts on high priced items of the inventory is performed to verify the accuracy with the ERP system. In the case of product loss, the retail staff must be responsible for paying for the product's loss at the same amount as the retail price.

For inventory storage, the company and its subsidiary rent an external logistic company to store the inventory. The process starts with receiving the product from the dealer, storing products, and distributing products to branches. These are to help increase efficiency in product storage and reduce the risk of product loss. It is the responsibility of the warehouse supervisor hired by the company and its subsidiary.

11. Risk from Being an Insurance Broker for Accident or Loss of Products

The company's merchandises are digital lifestyle products such as mobile phones, tablet, computers, etc. They come in small size with a high price range. It can be easily accidental or lost. Usually, the manufacturer guarantees the products' quality, but it does not cover the accidents or losses. Some customers wish to obtain additional product insurance in addition to the product quality guarantee. This may be considered a non-life insurance broker requiring a license authorized by the Office of Insurance Commission ("OIC"). The company may be at risk of being an insurance broker without a license.

Even though the company has not yet discovered any formal court decision or the interpretation thereof, to reduce the risk, the company has stopped introducing additional product insurance in the above manner since April 2019, for the company earned only a small amount of product insurance sales. However, the company sees the opportunity or a channel to expand the transactions, the company will consider and apply for all relevant licenses to be able to recommend insurance plans legally.

2.2 Administration and Management Risk

Risk from Relying on Management

The company and its subsidiary were founded by Mr. Paramate Rienjaroensuk, a skilled businessman. He excels in knowledge, expertise, and experience in the digital lifestyle distribution business of smartphones, computers, and tablets. He is the Chief Executive Officer of the company and its subsidiary. Any potential change in such personnel in the future may affect the company's business operations and its subsidiary.

The company is well aware of the risk of relying on key management. The scope of duties and responsibilities has been set, including the company's authority and management not to depend on any executive. The company encourages employees with high competency to develop, grow, promote, and provide appropriate compensation to motivate them to remain with the company.

2.3 Risks Associated with Sustainability

1. Environmental Perspectives

The risk of consumers adjusting toward environmentally friendly products.

The trend of environmental concern has continued to increase both globally and nationally. As a result, consumers are aware of the longer-term environmental impact causing significant changes in social trends and consumer behavior and may affect the Company's business in the future. For example, consumers pay more attention to environmentally friendly products.

The Company has foreseen the risk in this matter and has given importance to product selection and developers of eco-friendly products, such as Apple products, that use recycled materials in packaging materials which provide customers trust in the quality and environmental friendliness.

2. Social Perspective

Risk of infringement of personal data privacy and human rights.

The Personal Data Protection Act B.E. 2563 or PDPA (Personal Data Protection Act) was enforced by the entire law on May 27, 2020. The protection stipulates that personal information such as name-surname, address, gender, telephone number, e-mail address, ID card number, pictures, behavioral data, and any details can identify the information owner as personal data. The Company must obtain the consent of the information owner as required by law before using data. Processing personal data without such permission may constitute an offense under this law. If the information is leaked or is not secure, loss of credibility will be prosecuted by law, which leads to opportunity cost and disadvantage in market competition trade, including loss of confidence in customer trust. Therefore, the Company implemented a membership system that securely stores personal information.

The Company is aware of such risks. Therefore, the information is entirely confided against all threats that will affect the confidentiality and personal data that cause a tendency to impact or damage an individual or organizational level. The Company has practiced as follows:

1. The Company has assessed the impact of data usage that falls into the scope of PDPA (Personal Data Protection Act) and has designated responsible persons appointing a PDPA (Personal Data Protection Act) working group.

2. The PDPA Working Group has a policy on collecting personal data. The procedure is to clarify the purpose and details of the usage of information of the information provider, such as customers or business partners, to inform the data owner regarding the use of the information and usage period. In addition, the Company will store the information for a specified period and establish guidelines for employees in the organization to properly comply with the law.

3. Organize training and guideline that comply with the law to enhance knowledge and understanding for all employees' personnel in the organization.

2.4 The risk of epidemic situation

Due to the outbreak of the COVID 19 and the impact of the government measures, it is crucial that Company temporarily close some of the retail stores. As a result, two of the retails closed from 20 December 2020 to 2 February 2021. Thirty-seven retails closed from 12 July to 31 August 2021 (The year 2020, from 22 March to 16 May 2020, the Company closed 41 retail stores). The spread of the coronavirus 2019 resulted in the reduction of income and highly affected the overall company operation activities such as meetings, training, and all interactions within and out of the organization.

The Company has foreseen the risks in this matter and therefore prepared measures to prevent such risks as follows:

1. The company is confident that IT products are still in high demand, and the Covid Crisis is a factor that created the need for consumers to use more IT products to adapt to working from home or studying online. This demand has shown from the incremental sales in related product groups.

2. Changing the operating strategy from selling products in stores to focusing on selling online channels through the company's website and leading online partners such as Shopee, Lazada Line, and other online platforms. This change makes it possible to reduce risks in terms of product variety and quantity for distribution strategy to meet customers' needs during the COVID crisis.

3. The Company prepared health care for employees and stakeholders affected, including implementing communication channels and disseminating the guidelines for the epidemic of the Covid-19 virus through e-mail and the Company's websites. The content shows the details on how to manage the situation of COVID-19, the policy to work from home, measures to prevent pandemic causes, and protection items such as the provision of masks, alcohol, and sufficient units of the thermometer.

2.5 Financial Risk

Foreign Exchange Risk

The company purchases digital lifestyle products from KOAN by importing from overseas. From 2021 to 2023, the value of KOAN's overseas purchase was approximately 5.35%, 5.45% and 5.42% of the total sales cost. However, when the exchange rate fluctuates, it may affect the subsidiary and the overall gross profit.

However, the subsidiary company is well aware of such risks. Even though the cost of purchasing digital lifestyle products in foreign currencies is presently still considered a small proportion compared to the total cost of sales, that will be a rising trend in the future. The Company and its subsidiary operate their businesses under the strict financial policy with the following guidelines.

1. Closely monitor the exchange rate and use financial tools to prevent any risk related to the exchange rate. The subsidiary of the company entered into a Forward Contract with a financial institution to manage the risks arising from importing digital lifestyle products from overseas;

2. The company set the policy on product price setting to align with the risk and consider the exchange rate risk that may affect the cost.

2.6 Risks for Securities Holders' Investment

Risk from having major shareholders holding shares altogether more than 50%

On December 31, 2023, the company's major shareholder group, Khun Narong Intanate (consisting of Vnet Capital Company Limited and Khun Narong Intanate' family), holding shares in the company, totaling 59.45% of paid-up capital. Such shareholding proportion has resulted in the group of Khun Narong Incthanes taking a major part in making material decisions at the shareholders' meeting, except that the company's regulations require three-fourths of the shareholders' meeting are needed. Therefore, other shareholders may be at risk of not having enough votes to balance and inspect matters proposed to the shareholders' meeting for consideration by the major shareholder.

However, as the company is well aware of such risks, the scope of approval has been clearly defined. Measures for related transactions with the company's directors, major shareholder, controlling person, including any person with the conflict of interest, shall not have the right to approve the transaction. Besides, the Board of Directors consists of seven directors. Four of which are independent directors--more than half of the company's total number of directors which will help balance decisions making process, including the power of the Company's management through a clear and transparently including screening various matters to present to the shareholders' meeting. Once the company is listed on the Stock Exchange of Thailand, the company shall disclose information and comply with the SEC and SET's relevant rules and regulations. This is for the best interest of the company and all shareholders. The company is confident that other minority shareholders and stake- holders should be treated fairly and equally.

Driving Business towards Sustainability

1. Sustainability Management Policy and Goal

Sustainable Development Policy

Copperwired Public Company Limited is committed to performing duties and conducting business responsibly under good corporate governance guidelines. The company is well aware of today's business world. Challenges and high competition exist in many areas. However, the business can proceed smoothly according to the vision and mission to grow strong in the long run. The company, therefore, considers the responsibilities toward stakeholders throughout the business value chain. And committed to implementing management guidelines according to the policy "Driving Business for Sustainability," is in line with the United Nations Sustainable Development Goals (SDGs).

This policy is reflected in 3 dimensions, the economic dimension (Prosperity), the environmental dimension (Planet), and the social dimension (People), for the long-term benefits of stakeholders as follows:

Economic Dimension

• Retain conducting business with transparency and leading the company with ethics and respect for human rights Against all forms of corruption with the responsibility to stakeholders and shareholders for good, stable performance and financial sustainability.

• Emphasizing the importance of risk management that may affect the company's sustainability by covering all aspects to create opportunities and reduce the risk that affects the organization's profitability, competitiveness, image, reputation, and sustainability.

• Underlining the successor plan to prepare capable personnel. To be ready for change and replacement in the company's operations in various important future positions under the organization's direction.

• Emphasizing information security and information system. The safety of the stakeholder's information is the primary consideration to prevent business damage and complies with cybersecurity laws and personal data protection laws.

Environmental Dimension

• High-quality environmentally friendly products are selected.

• Managing natural resources and a sustainable environment, focusing on using natural resources and caring for the environment throughout the business process by adopting appropriate technology to prevent environmental impacts that may arise from business operations to increase the cultivation of consciousness in environmental care to employees. Providing employees the opportunity to participate in caring for the environment helps create the surrounding of contribution and ways for employees to show their energy and awareness of environmental conservation.

• Comply with regulations and environmental law and cooperate with suppliers' ecological commitments. Supporting environmentally friendly operations as well as preventing global warming (Global Warming) and participating in climate change mitigation (Climate Change).

Social Dimension

• Conduct business with social responsibility through organized activity for the highest benefit to society, leading to better living in the community and creating added value (Value Creation) for the business with all stakeholders for a better quality of life.

• Strengthen corporate culture with honesty, transparency, and responsibility towards customers and society.

• Equally and fairly respect human rights and behavior towards customers, business partners, and competitors, including laboring.

• Emphasizing on development of employees' potential, non-discrimination, and equal opportunity. Minister safety and hygiene in the workplace.

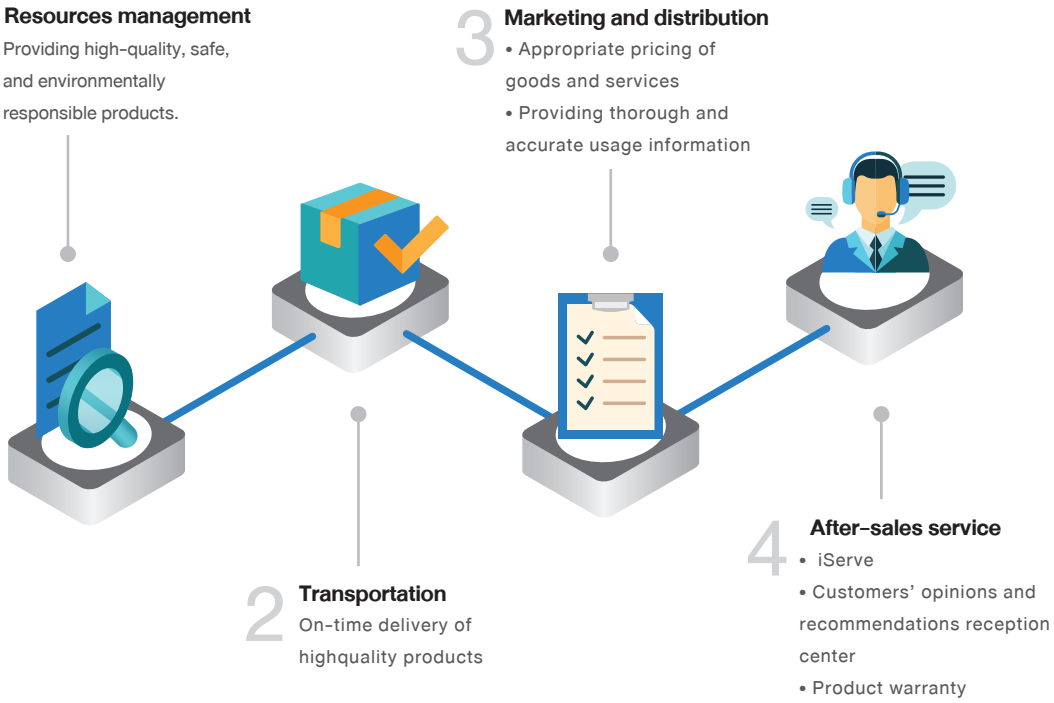
• Promote and support partners, suppliers, and stakeholders throughout the business value chain under sustainable development guidelines.

2. Management of Impact on Stakeholders in the Business Value Chain

Business Value Chain

Supply chain management is comparable to the heart of an organization's activities. Efficient supply chain management is thus critical to the organization's competitiveness. The highest-quality products are chosen. The products are environmentally conscious without taking advantage of the consumers.

Value Chain



	Stakeholders Through Value Chain						
	Shareholders/ Investors	Trading Partners	Customer/ Consumer	Community/ Society	Employees	Public Sector	Environment
1. **Resources management**		✓	✓	✓		✓	✓
2. **Transportation**		✓	✓	✓	✓	✓	✓
3. **Marketing and distribution**	✓	✓	✓	✓	✓	✓	✓
4. **After-sales service**	✓	✓	✓	✓	✓	✓	✓

The company identifies stakeholder groups by identifying key business issues to meet stakeholders' expectations. And assess groups of stakeholders both directly and indirectly both inside and outside the company, which can be specified as follows;

Stakeholders	Stakeholder Expectations	Fulfilling of Expectations	Engagement Channel
Shareholders/ Investors	Enhancement of competitiveness and the ability to earn a profit and pay a good dividend.	Developing each business's quality and management strategy in order to compete effectively, as well as a management system by utilizing modern technologies	Annual shareholder meetings
	Management and risk management that will have a short- and long-term impact on the Company's business operations	Analyzing, monitoring, and managing the organization's short-term, long-term, and new risks	Annual report
	Access to governance information, as well as transparent and verifiable management information disclosure.	Adhering to good corporate governance standards and providing avenues for shareholders to voice their concerns and opinions directly to the Company	Complaint channel
	Disclosure of information, news and operating results of the Company accurately and in a timely manner	Correctly disclosing information in compliance with the standards for listed company disclosure	Contacting via Company secretary
			Company website

Stakeholders	Stakeholder Expectations	Fulfilling of Expectations	Engagement Channel
Trading Partners	Conducting business in an honest, transparent, and equitable manner.	Conducting business in accordance with a code of business ethics	Partner registration
	Not exploiting partners and providing timely payments	Assisting and promoting socially and environmentally responsible partners	Company website
	Having professionality	Developing a professional business and a reputation for being a good partner	Complaint channel
Customer/Consumer	Receiving high-quality products at competitive prices and with exceptional service.	Conducting business in accordance with moral and business values and providing high-quality items at reasonable rates	Complaint channel
	Communicating product information to customers precisely and collecting useful product information	Assuring consumers of the quality of the products and after-sales support and having regular product knowledge training for employees	Company media
	Simple and convenient access to products	Developing and upgrading the e-commerce system to be as convenient as possible for customers to use the services	E-commerce website
	Easy accessibility when customers have problems	Having convenient and effective method for receiving customer complaints	Complaint channel
	Receiving and solving complaints	Having a team that is responsible for managing customer issues and liaising with responsible departments in order to promptly handle customer issues.	Complaint channel
	Equal treatment to customers	Treating customers fairly and avoiding taking advantage of customers.	Complaint channel
Community/Society	Requirement for the Company's operations to have no adverse effect on society, communities, or the environment	Requirement for the Company's operations to be conducted with caution and prudence in order to avoid adverse effects on society, community, and the environment	Continually organizing beneficial CSR events that contribute to the community's well-being
	Availability of access to technology to all segments of society	Respecting human rights	Company media
		Complying with all applicable laws and regulations	Conducting communication activities with the media

Stakeholders	Stakeholder Expectations	Fulfilling of Expectations	Engagement Channel
Employees	Reasonable compensation and benefits	Determining compensation, privileges, and welfare benefits as necessary	Internal communication using a variety of channels
	Career stability	Creating career development strategies.	Survey of corporate satisfaction
	Progressive growth	Assessing the Employee's Potential	Complaint channel
	A high standard of living, workplace safety, and occupational health	Investigating employee engagement with the organization.	Company website
	Improvement of abilities, know-ledge, and job capacity	Promoting constant education and knowledge acquisition	
	Happiness at work	Establishing channels for complaints and safeguarding	
Public Sector	Adherence of business activities to all applicable rules and regulations.	Following all applicable laws and other requirements, as well as appropriate international principles correctly	Company media
Environment	Efficient use of resources	Publicizing and promoting learning in an organization.	Company media
	Minimizing the environmental effect		Encouraging social and environmental activities

3. Sustainability Management

According to the evaluation results of all 4 areas of sustainability, there are 12 issues, which summarize the results of operations in each area as follows:

Economic Dimension	Social Dimension	Environmental Dimension	Corporate Governance
1.Good and Stable Performance	5. Human Resource Management	9. Energy Management	11. Fair Business Conduct
2.Products	6. Human Rights	10. Waste Management	12. Cyber securities
3. Customer relationship Management	7. Safety, Occupational Health and Positive Working Environment		
4. Partner relationship Management	8. Community and Social Development		

Sustainability Management in Economic Dimension

1.Good and Stable Performance

Performance

For the year 2023, revenue was 7,487.63 million baht, which increased by 2.30% from the same period of 2022, profit from operating activities for 2023 increased by 20.72 million baht, which increased by 14.20% from the same period of 2022 and net profit was 129.25 million baht, which increased by 43.97% from the same period of 2022.

Financial position

As of 31 December 2023, total assets were 2,039.26 million baht, total liabilities were 1,182.70 million baht and shareholders' equity was 856.56 million baht, with liquidity ratio was 1.18 times. The Company had high liquidity which showed that the Company had high stability, and the Company provided a continuous dividend payment every year.

2) Products

Commitment and Goals

Choose vendors with products and manufacture lines with environmentally conscious raw materials for consumers' health.

Management Approaches

1) Choose products made from environmentally raw materials with an eco-friendly production process that is safe for consumers' health.

2) Choose products that use biodegradable packaging or reusable

3) Select suppliers who value sustainability.

Performance in 2023

The company provides accurate product information through the product label according to the specified advertising standards and selects environmentally friendly products for consumer well-being.

Apart from Apple products that are developed into green products and environmentally friendly products with a 100% goal of providing carbon-neutral brands, Koan, a group company, Copperwired Public Company Limited, has also selected many sustainable products from brands such as Innergie, Panzerglass, Nomad, Native Union, Zagg, Obitkey, Ampere, and many more.

The brands mentioned above have sustainability policies covering their production using environmentally friendly energy-saving processes and materials, including supporting organizations for the environment and other sustainability. The details of each brand's innovation for sustainability are as follows:

Apple

Apple has reduced emission by 40% since 2015 as a part of the company's 2030 goal. More than 200 suppliers who account for 70% of the manufacturing spend of Apple have committed to utilizing clean power e.g. wind or solar for all Apple products.

PanzerGlass

PanzerGlass, a screen protector brand from Denmark, manufactures it products from recycled materials without compromising the highest quality standard. The brand can also reduce paper used in packaging by 58% through FSC-certified materials.

Innergie

Innergie designs their products with energy efficiency in mind, leading to energy reduction by 3%. Its packaging size is also reduced by half with eco-friendly materials.

Native Union

This brand aims to create products using recycled materials while maintaining durability. For example, canvas products are made from rPET materials recycled from used bottles. Native Union also reduces plastic and paper in packaging which comes in smaller size. Packaging for Native Union Paris line, private label, and products of brand collaborations can be 100% recycled.

3. Customer relationship Management

Commitment and Goals

In today's era, accessing product information can be done quickly. There are more choices in purchasing goods and services for customers. Price comparisons are easily compared. The Company emphasizes customer relationship management to provide the company's service with an excellent international standard to gain trust and create the best customer experience. The company aims to generate 100% customer satisfaction.

Management Approaches

1) Consistently develop product knowledge for employees.

2) Cultivate service mind to employees at all levels.

3) Raise awareness of the importance of accessibility data among employees. Collection, use, and disclosure of personal information may cause damage to the owner of the data.

4) Use technology to help accomplish customer management completely in every channel for quick and efficient responses.

5) Plan activities and training seminars regularly to disseminate innovations to customers.

Performance in 2023

The company implemented customer relationship management through various activities for quality services with excellent international standards. To gain confidence and create the best experience for customers as follows:

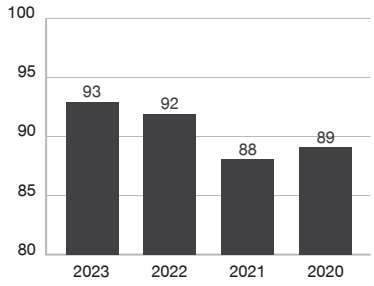
1) Training on how to use Apple products in-store and online channels. This is to create customer confidence in using Apple products both before and after buying and being able to use Apple products and other products cost-effectively with complete efficiency. In addition, the company will cooperate with partners for special training provided to customers interested in using that product.

2) The Company has channels for receiving complaints from all directions, maintaining an investigation process, solving problems, and responding to customers appropriately. In the past year, we were able to resolve complaints from customers efficiently.

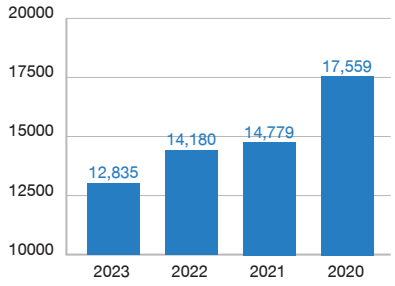
3) After-sales service, the company has continuously improved its service and maintained customers with good experience, including being assured by Apple to operate a service center as an Apple Premium Partner in the iStudio store to provide complete customer service.

The measurement of customer satisfaction (Customer Satisfaction: CSAT) for iServe service centers, according to Apple South Asia (Thailand) Co., Ltd.'s criteria, is at a level of more than 90% of customers at a group of 92% that meets the requirements of APPLE.

Customer Satisfaction : CSAT



Number of customer using repair service with iServe



4.Partner relationship Management

Commitment and Goals

The company requires employees to treat business partners responsibly with honesty based on fair returns for both parties.

Management Approaches

1) To select partnerships with leading companies on sustainable business practices to choose good, quality, and environmentally friendly products.

2) Cooperate with business partners in environmentally friendly operations. Participate in activities or projects that help prevent global warming (Global Warming) and mitigate climate change (Climate Change).

3) Repay the loan on time according to specified conditions.

4) To regularly plan activities or training seminars to disseminate innovations to partners

5) Encourage business partners to join forces against corruption.

Performance in 2023

1) The company distributed 64 emails and participation letters for the campaign against corruption to business partners for public relations purposes. And invited business partners to the awareness and importance of anti-fraud and corruption to participate in the mechanism to drive and prevent corruption.

2) The company discloses the criteria and guidelines for procurement and employment with transparency, fairness, and non-discrimination. (See details at Handbook of Anti-Corruption Measures in www.copperwired.co.th/Investor Relations), as well as selecting good quality and environmentally friendly products and partnering with leading companies with sustainable business practices according to the example in item 2 on the product list.

3) In 2023, the company settled long-term loans of 66.60 million baht according to payment terms and maintained qualified credit as stated on specified conditions.

Sustainability Management in Social Dimensions

Social Policies and Practices

The company has set policy management guidelines for the community and social responsibility as follows:

5. Human Resource Management

Commitment and Goals

The company always believes all employees are valuable resources in driving business and achieving the goals set by the company.

Therefore, it is crucial to focus on human resource management policy to emphasize recruiting and retaining potential employees. Encourage the development of skills, knowledge, and abilities for employees to learn continuously. Offer a fair rate of remuneration and welfare and strengthen teamwork culture. As a result, employees are ready to adjust their working methods to adapt to the changes in today's world and aim at the common goal of driving the organization towards sustainability.

Management Approaches

Motivate employees to gain knowledge for better capability, maintain good work ethics, and commit to working efficiently. Human resources management methods are as follows:

Recruitment

The Company set up a systematic recruitment and selection process by prioritizing recruiting personnel with good attitudes, knowledge, ability, and experience suitable for the position. Job postings are boundless, and no discrimination in terms of age, gender, race, religion, and language. However, considering the qualifications according to the needs of each job position applied. Job postings are published through many channels, including online media such as the company's website, leading online job search websites, Facebook, and Line. The company also offers the Member Get Member project, which is for employees to participate in helping with recruiting by recommending friends or potential candidates. It is a good recruiting technique to select suitable employees for the position.

Performance in 2023

1. Recruiting 254 new employees, and at the end of 2023, 156 employees remain working with the company.

2. Providing 25 internships for Assumption Commercial School students to experience working professionally at the company's headquarters and the stores from April to May 2023.

Personal Development

The human resources department educates and develops talents to grow with a promising future. Therefore, a plan for employee development training was prepared in 2023 according to each position (Training Need), aiming to elevate skills, knowledge, and capability according to the job, and encourage, a moral, good attitude with a service mind and excellent sales skills.

An orientation is provided to all new employees at all levels and positions to provide concise and accurate information about the organization in various fields, such as the internal communication system, welfare and benefits regulations, and assisting employees in adapting to work easier and faster.

All new sales and service employees at the store must attend the CPW Academy training program. In addition, there are training courses on products and services. Employees must complete the training course according to the specified course schedule and pass the standardized test.

CPW Academy Project, 10 training courses, 76 hours of total training time

1) Basic it : 8 hours

2) Customer Experience : 8 hours

3) Apple Mobile Experience : 8 hours

4) Mac Computer and Mac OS : 8 hours

5) Android Device : 8 hours

6) Life style & Gadget #1 : 8 hours

7) Life style & Gadget #2 : 8 hours

8) AIS Package Sale Processed : 4 hours

9) Beginner & Customer Service Guide : 8 hours

10) Basic iDevice & Basic macOS : 8 hours

Sales and service personnel of all stores will receive training on products and services. The training consists of making recommendations and problem-solving in person and online. In addition, employees are to be tested on the specified criteria quarterly.

The company also focuses on promoting employee ethics. All executives and employees are committed to learning about Ethics and Business Ethics Code of conduct in work (Code of Conduct) Anti-Corruption Policy Guidelines for Anti-Corruption, and important laws such as the Personal Data Protection Act. All executives and employees signed their acknowledgment and consent to comply with the policy, and there is a continuous review and evaluation of understanding yearly.

The Company established a policy for recruiting successors for each department's key positions by selecting potential candidates with successor qualifications and capabilities from the recruitment agency. The successor must develop skills and abilities correlated to the successors from 2023. With the goal for 2024 By 2025, all departments must identify 100% of potential successors and personnel selected by evaluating not less than 80% of those chosen as successors.

Performance in 2023

1. Organize training to educate executives and employees through internal and external training from training institutes and partner companies. In 2023, executives and employees attended training for Hard Skills and Soft Skills, totaling 89.97% of all employees. The total number of employee training hours is 12,426 hours per year, with an average of 19.66 hours per employee per year.

2. Sales and service staff at the store require levels of product knowledge test quarterly. In 2023, the average knowledge test score was 72 percent of the total score of 100.

3. The employees are to review the annual self-assessment under the guidelines for compliance with ethics and business ethics, including a training section to educate new employees and sign for 100% acknowledgment of submission.

Personnel Retention

The company accentuates employees' quality of life, promotes work-life balance for employees, and oversees and manages compensation with fairness and transparency. And set clear criteria for performance appraisal regarding determining annual remuneration wage adjustment fairly consistent rate to the labor market.

This accentuation includes consideration of promoting employees with long periods of years in the company. Including taking care of appropriate welfare to encourage employees' morale, have a good quality of life, and be happy to commit longer to the organization. In 2023, there was a satisfaction assessment score of 82.34% in working with the company. As a result, the company will reinforce employee development by providing a more than 85% satisfaction assessment score.

Performance in 2023

1. An Annual salary adjustment appraised according to the results of the 2023 annual performance assessment for employees who qualify and are eligible. An Average annual salary incremental of 4%, an annual bonus payment rate of 1.5 times the salary.

2. Request that office staff remain flexible, allowing employees to work remotely, working at the office alternately with Work From Home for safety during the uncertainty of the pandemic.

3. Communication with internal employees in various channels. Request to cooperate in teamwork for activities within the organization. Employees should have basic knowledge such as taxation, and this communication is through internal Facebook channels, Line Group regularly.

4. . Regcongnitions for well-service mined employees are announced in the organization. These employees often received customer compliments and flattering remarks. The appreciation are circulated through internal Mail and Facebook as an excellent example for colleagues and creates employee pride.

5. The company assigned the supervisor to distribute birthday cards and gifts to the employee. This is to gain better relationships working as a team.

6. Continuous welfare care for employees. When an employee passes the probation period as a permanent position, the employee will receive additional benefits as follows:

- Health insurance and life insurance
- Entitled to provident fund
- The right to purchase products at an employee rate
- Gifts and birthday greeting card
- Welfare according to other job-level positions according to occasions such as, wedding bags, etc.

6. Human Rights

Commitment and Goals

The company pays attention to promoting human rights to respect each other equally. Avoiding violations of human rights, nondiscrimination on any gender, age, race, religion, social status, or disability, or giving special privileges to any person. Carefully assess the risks of human rights impacts on business activities under the code of conduct.

Management Approaches

Promote understanding in a new working environment with mutual respect. To work together with courtesy and able to work together on a different foundation. Treat employees fairly and strictly comply with the laws and regulations relating to employees.

1) All recruitment processes, personnel selection, assignment, and transfer will not discriminate by gender, age, race, religion, or language. Instead, knowledge, ability, attitude and behavior will be reviewed for the appropriate position.

2) Determine the remuneration rate appropriately and fairly according to the standards of the position.

3) The performance appraisal is straightforward with transparent criteria, and there is an understanding between supervisors and subordinates.

4) Develop employees according to the necessity of each position for advancement on their career path.

5) According to relevant laws, employees' personal information must be kept confidential, not disclosed to unrelated persons, with control, storage, and under supervision.

6) Respect the rights of employees in case of termination. Continue to act equally according to the requirements without pressure and threats. The reasons for resignation are collected, and exit interview result is used to improve the management of employees.

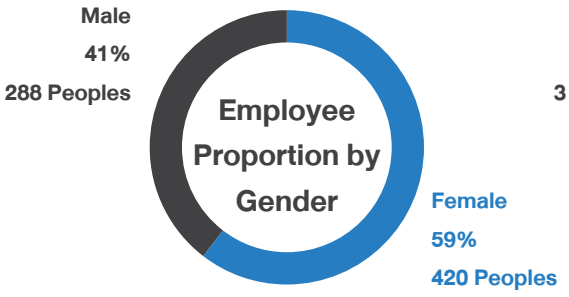
7) Take care of the working environment for employees for better mental health to work efficiently.

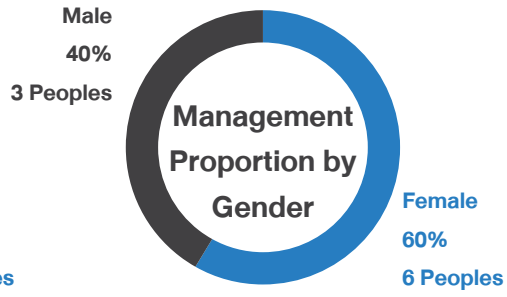
8) Campaign for employees to help respect human rights, not neglect or ignore when found an act that violates human rights related to the company. Which must be reported to the supervisor or notified to the channel specified by the company (Whistleblowing)

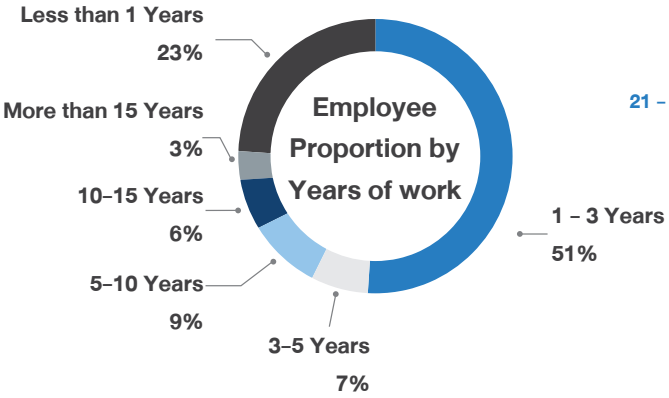
Performance in 2023

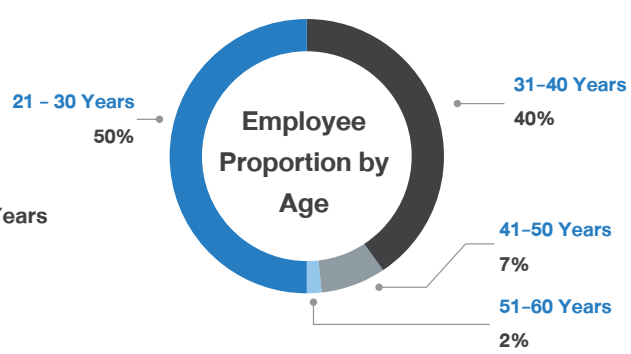
1. No case of any complained or accused of violating human rights.
2. Employed seven disabilities employees in 2023 as required by law (1 per 100)
3. Employee Statistics

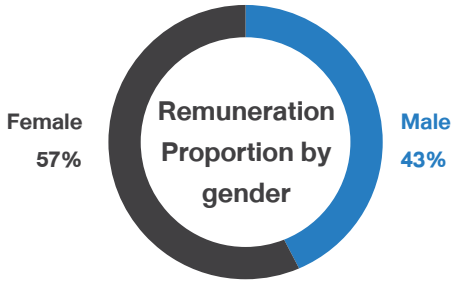
There are 708 employees, including executives in the Group of Copper Wire Public Company Limited, in 2023.

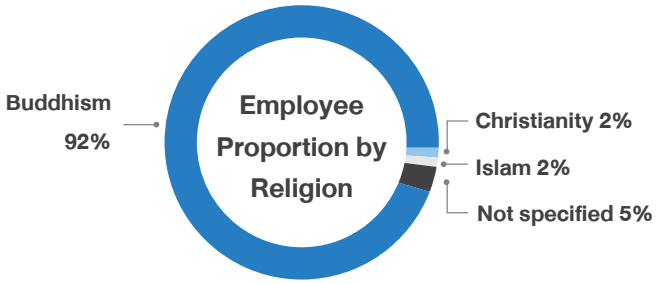


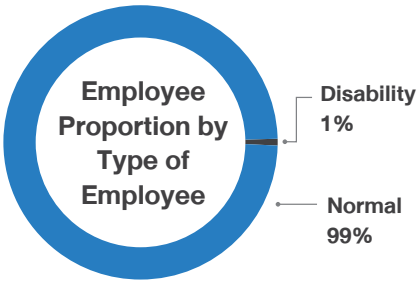


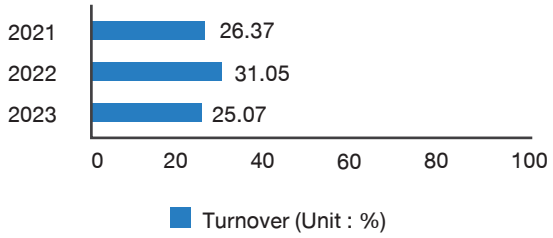












The employee turnover rate is calculated by the total number of employees who left during the year divided by the average number of employees.

The employee turnover rate is 25.07 percent of the average regular employee rate during the year 2023 compared to the year 2022, an increase of 6.65 percent. The company analyzes reasons for resignation to plan solutions to reduce the resignation rate in future years.

4. The company emphasizes communication, training, understanding, and preparing business ethics and work practices manuals for personnel at all levels. From executives to all employees as well as business partners to maintain guidelines for management and compliance with ethical responsibilities to avoid corruption and not violate human rights.

In 2023. Announcement of clarifications conveys in the annual meeting through the internal Facebook page and the LINE application for employees to acknowledge with 100% endorsement. From the training, 708 employees understood the coaching, representing 100% of employees, with the following topics set out:

1) Ethics manual and business ethics guidelines

2) Anti-Corruption Policy and Guidelines

3) Guidelines for giving and receiving gifts and hospitality

4) Practice guidelines for complaints or whistle-blowing regarding corruption or unethical organizational behavior.

5) Policy for supervising the use of inside information.

5. The company does not use child labor.

7. Safety, Occupational Health and Positive Working Environment

Commitment and Goals

The company realizes the importance of safety and good hygiene both physically and mentally of employees. Provide a good working environment Encourage and improve the environment for employees to be satisfied and have a good quality of life. Work-Life Balance balance between living and working life happily and working efficiently.

Management Approaches

1) Encourage employees to have knowledge of health and hygiene

2) Manage the work area to be clean and safe, no risk of accidents during employee operations.

3) Provide employee welfare and benefits that makes employees feel good and satisfied happy to work Employees are engagement to the organization.

4) Take care of employees health to have a completely healthy. Arrange annual health check-ups for employees on a regular basis. have life insurance and health insurance as a subsidy for medical expenses for employees. Including preventing continuous employee health care.

5) Consider the welfare of employees in situations where safety is constantly at risk.

Performance in 2023

1. There is an annual health check-up according to the checklist for the employee's age level. Have been examined 98% of the number of employees who have the right to be examined And influenza vaccination for employees 97% of the number of employees who are eligible for this benefit.

2. In 2023 -None- accidents caused by work-related lost-time sickness.

3. Support safety training By sending employees to join the fire drill training together with the training at the office building that the company Rent as a head office is held continuously every year.

8. Community and Social Development

Commitment and Goals

The Company continuously promotes and supports activities for society's benefit, especially education support to meet the community's needs that will create values for the community and society.

Management Approaches

Encourage employees to participate in creative activities for society and communities in order to raise awareness and cultivate common sense and support to activities that will create values for the community and society.

Performance in 2023

1) "My Little Reading World" is an initiative started by Vnet Capital Co., Ltd and subsidiaries as part of its corporate social responsibility. The initiative aims to foster reading habits, encourage creativity, and promote free time activities for children in primary to elementary schools under the authority of Education Service Area Office. The libraries were designed by professional architecture teams with Ministry of Education's 3 Dee library practice compliance (i.e. Decent Books, Decent Atmosphere, and Decent Librarians.) More than 5,000 bilingual fables and comics are organized in colorful racks, along with attractive drawing art walls. Many creativity corners from puppet theatre, educational toys, librarian corner, computers to performance stage, were provided to promote children's learning development. Each year, a library was be built for one school in one province and the 15th library located at Wat Thap Sai School, Pong Nam Ron, Chantaburi was built in 2023 as the last library of this initiative.

2) Educational Staff Skill Development Initiative (Educational Media Creation through iPad) at Kanlayanawat School, Khon Kaen

3) Play & Learn Workshop on Children's Day

Sustainability Management in Environment Dimensions

9.Energy Management

Commitment and Goals

Although the Company's operations do not emit as much greenhouse gas emissions as some industrial plants and businesses, the Company realizes that some office activities do, such as excessive usage of electricity in the office or excessive use of office materials. Additionally, these factors can contribute to an increase in greenhouse gas emissions. As a result, the Company is committed to assisting society in decreasing such consequences, beginning with public relations and training personnel to have knowledge, comprehension, and awareness of the critical nature of resource management in order to collectively minimize environmental impact. Therefore, the Company has set a goal for Electrical management, which is to reduce Electrical use by 2% compared to the previous year and set a goal for water management, which is to reduce water use by 5% compared to the previous year.

Management Approaches

1) Public relations and training personnel to have knowledge, comprehension, and awareness of the critical nature of resource management in order to collectively minimize environmental impact.

2) Comply with regulations and environmental law and cooperate with suppliers' ecological commitments. Supporting environmentally friendly operations, preventing global warming (Global Warming), and participating in climate change mitigation (Climate Change).

3) Managing natural resources and a sustainable environment, focusing on using natural resources and caring for the environment throughout the business process by adopting appropriate technology to prevent environmental impacts that may arise from business operations to increase the cultivation of consciousness in environmental care to employees. Providing employees the opportunity to participate in caring for the environment helps create the surrounding of contribution and ways for employees to show their energy and awareness of environmental conservation.

Environmental Performance

Although the nature of the Company's operations does not have a direct impact on the environment or result in evident pollution, the corporation has laid great emphasis on it and has always cared about the environment by campaigning and instilling environmental responsibility for employees continuously as follows:

1) Electrical and Lighting Systems Management

The Company has campaigned for employees to use electricity economically, such as turning off the lights when not in use, encouraging the use of devices with energy-saving features, and having regular equipment maintenance checks.

2) Water Management

The Company has continuously campaigned for employees to use water economically.

Currently, the Company does not use Carbon Footprint for Organization (CFO) to track official outcomes due to a lack of data on electricity use since the Company's office space is rented and the lessor manages the electricity. As a result, there is no data that can be utilized to calculate outcomes. However, the Company is currently investigating and gathering further data in order to establish new objectives, tactics, and strategies to minimize greenhouse gas emissions, which will reveal subsequent activities.

10. Waste Management

Commitment and Goals

The Company attaches great importance to waste management to reduce the impact on the environment and cultivating employees to be aware of problems and efficient use of resources.

Management Approaches

The Company has publicized and training the employees to be conscious and change behavior in using resources and know how to manage the environment to reduce the impact on the environment as much as possible.

Performance in 2023

1) Waste Management

The Company has publicized the employees to be aware of the correct separation of waste to reduce the amount of waste, manage each type of waste properly, and re-use waste, including packaging box rotation or document envelopes in the organization, etc. The Company provides three types of waste bins: (1) general waste such as food waste, etc. (2) Recycling waste such as plastic waste and paper waste, etc. (3) Hazardous waste such as masks, Coronavirus testing equipment, etc., by clearly labeling the trash can to reduce the impact on the environment and instill in employees' problems awareness arising from waste management not only at the Company but also including the employees' families' management.

2) Project on Raising Resource Usage Awareness

From the campaign on waste management, the Company has campaigned for employees to reduce their resource use by campaigning for employees to bring food boxes and water bottles to buy food or drink by encouraging employees to purchase such products at a special price, encouraging employees to use paper efficiently, including reusing single-page used paper without confidential data and using electronic channels to publicize various news items instead of using paper.

3) Project on the Donation of the Old Calendars to Create Books for the Visually Impaired

For the valuable use of resources, the Company accepts old calendar donations every year to send to the Association for the Blind for the preparation of books for the visually impaired. In addition to being beneficial to others, it also helps create awareness among employees to share and acknowledge the resources' value. More than 80 percent of employees in the head office cooperate.

4) E-waste Campaign

To handle electronic waste efficiently and appropirately, the company joined E-Waste Campaign with AIS by providing 14 waste drop off locations. Total 284 pieces of electronic waste were collected in the year of 2023 (increased from 179 pieces in the previous year.)

Sustainability Management in Corporate Governance Dimensions.

11. Fair Business Conduct

Commitment and Goals

The Company focuses on building business sustainable growth. It operates under good corporate governance, fair competition, respect to human right, Anti-corruption and consider all shareholders equally.

Management Approaches

1) Review various policies annually to improve the policy in accordance with the current situation, for example; Good Corporate Governance Policy, Code of Conduct, Risk management and driving business towards sustainability.

2) Support and build environment for empolyees to respect human right and anti-Corruption and provide communication channels to receive complaints or report clues about corruption and outlaw with stakeholders.

Performance in 2023

1. In 2023, the Board of director has reviewed and adjusted Good Corporate Govenance Policy, Anti-Corruption Policy, including reviewed charter of all committee. And appoint the Corporate Governance and Sustainability Committee to build confidence to public about good corporate governance to manage business with transparency for sustainability of the company.

2. In 2023, The Company has no complaints or disputes about the infringement of the property of others.

3. In 2023, The Company has no disputes about unfair competition.

4. In 2023, The Company received a complaint related to corruption. The Company conducted investigations and penalized with the established procedures.

12.Cyber Security

Commitment and Goals

The Company places importance on the security of information and information system, considering the data security of all stakeholders, including details of customers, employees, and partners, including all relevant data. Protecting business damage and complying with cybersecurity laws and personal data protection laws, the top priority is preventing possible damage to data and information systems.

Management Approaches

1) Establish a policy and practice regarding information security.

2) There is management and risk management to support emergency situations related to information technology systems.

3) Organize training for employees to know the importance of data security and information system

4) Adopting the appropriate technology to protect the security of information and system

Performance in 2023

1. The Company has a computer center with a standardized backup computer center, and authorization access is limited to authorized users only.

2. There are control measures in the security of information systems, such as data backup, recovery tests, and defining access rights to the system.

3. The Company uses the latest technology to prevent, detect, deter, and alert against unauthorized access to a network or system with 24-hour surveillance.

4. The Company organized training to educate new employees on the security of the information and information system for the awareness of the importance of information and information security.

5. The Company performs an annual Disaster Recovery Plan test, continuously improving the plan to suit the current situation.

Management Discussion and Analysis

1. Overview

The company, an appointed Authorized Premium Reseller (APR) and Apple Authorized Reseller (AAR) ทาง Apple South Asia (Thailand) Limited, operates as a retailer of digital lifestyle products through the .life stores. The retail store consists of digital lifestyle products under the concept of “A fun playground to experience the products for people with a passion for technology". The products consist of mobile phones, computer, tablets, and Apple brand products. The Apple brand shops under the company's management are iStudio by copperwired, iBeat by copperwired, Ai_ shops, and U-Store by copperwired (Apple brand shops situated in major universities). The company also operates iServe, an Apple service center or Apple Authorized Service Provider (ASP) appointed by Apple South Asia (Thailand) Limited and retail channels acquired from IBIZ Plus Network Co., Ltd.are AIS Brand stores, Samsung Brand stores, Xiaomi Brand stores. Furthermore, the Company holds 100% of the paid-up capital of Koan Company Limited, a subsidiary that distributes digital lifestyle products.

As of 31 December 2023, the Company had 104 stores (2022: 105 stores) as follows:

- 23 .life (Dotlife) stores
- 28 Apple Brand stores (18 iStudio by copperwired, 9 U.store by copperwired, 1 Ai_ store)
- 3 iServe service centers
- 26 AIS Brand stores
- 19 Samsung Brand stores
- 5 Xiaomi Brand stores

2. Operating Results

1. Revenue

Breakdown of the Company's revenue is as follow:

Revenue	For the year ended 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales	5,152.15	98.20	7,133.34	97.46	7,262.49	96.99
Services	60.97	1.16	98.09	1.34	101.73	1.36
Total revenue from sales and services	5,213.12	99.36	7,231.43	98.80	7,364.22	98.35
Other income	33.64	0.64	87.75	1.20	123.41	1.65
Total	**5,246.76**	**100.00**	**7,319.18**	**100.00**	**7,487.63**	**100.00**

Revenue from sales and services for 2023 was 7,364.22 million baht, which increased by 132.79 million baht or 1.84% from the same period of previous year as a result of the increase in revenue from digital lifestyle products and smartphone, offset with the decrease in revenue from computer and tablet products.

For 2021-2023, The Company and subsidiary had sales through distribution channels of the group as follows;

Distribution Channel	Business Unit	For the year ended 31 December					
		2021		2022		2023	
		Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Retail shop and service	CPW	4,511.27	85.98	6,326.36	86.44	6,346.32	84.76
Commercial wholesale	CPW / KOAN	250.21	4.77	514.89	7.03	472.72	6.31
Online distribution	CPW / KOAN	451.64	8.61	390.18	5.33	545.18	7.28
Total revenue from sales and service		5,213.12	99.36	7,231.43	98.80	7,364.22	98.35
Other revenues/1		33.64	0.64	87.75	1.20	123.41	1.65
Total		**5,246.76**	**100.00**	**7,319.18**	**100.00**	**7,487.63**	**100.00**

2. Gross profit

	For the year ended 31 December (Million Baht)		Increase (Decrease)
	2023	2022	
Revenue from sales and services	7,364.22	7,231.43	1.84%
Costs of sales of goods and services	6,431.71	6,308.59	1.95%
Gross profit	932.51	922.84	1.05%
Gross profit margin	12.66%	12.76%	(0.10%)

The 2023 gross profit margin decreased from 2022 as a result of the increase in proportion to total revenue of revenue from smartphone of which gross profit margin being lower than other products.

3. Expenses

Selling Expenses

Selling expenses for 2023 and 2022 were 677.78 million baht and 648.77 million baht, respectively. The expenses increased to 9.05% of total revenue in 2023 from 8.86% in 2022, respectively. The increase in selling expenses was mainly due to the increase in promotion expenses.

Administrative expenses

Administrative expenses for 2023 and 2022 were 211.54 million baht and 215.94 million baht, representing 2.83% and 2.95% of total revenue, respectively.

The decrease in administrative expenses was mainly due to the decrease in amortization of intangible assets incurred in relation to the acquisition of business and assets.

4. Finance costs

Finance costs for 2023 was 22.25 million baht, which decreased by 10.23 million baht or 31.50% from 2022. The decrease in finance cost caused by the decrease in finance costs from business combination for 2023 was mainly due to the adjustment on business acquisition payable.

5. profit and net profit margin

Net profit for 2023 was 129.25 million baht. The net profits increased by 39.47 million baht or 43.96% from 2022. Net profit margin increased from 1.23% in 2022 to 1.73% of revenue in 2023.

3. Financial Position (Consolidated)

1. Assets

As of 31 December 2023, total assets were 2,039.26 million baht, increase of 157.78 million baht compared to 2022. The increase was mainly due to the increase in inventories.

Trade accounts receivable and Other receivables

Trade accounts receivable and other receivables increase from 2022 was mainly due to the incremental accounts receivable from online platform. The details of trade accounts receivable, other receivables, the quality of accounts receivable, and the allowance for doubtful accounts of the Company and its subsidiaries are as follows:

(Unit : Million Baht)	31 December 2021	31 December 2022	31 December 2023
Trade accounts receivable : Related parties			
- Current	0.06	0.04	0.01
- Over due less than 3 months	-	-	-
- Over due between 3-6 months	-	-	-
- Over due between 6-12 months	-	-	-
- Less Allowance for doubtful accounts	-	-	-
Trade accounts receivable : Non related parties			
- Current	53.47	43.15	70.32
- Over due less than 3 months	26.92	14.98	22.07
- Over due between 3-6 months	1.02	1.27	0.05
- Over due between 6-12 months	-	1.47	0.18
- Over due between 12 months	1.49	2.24	1.23
Less Allowance for doubtful accounts	(1.15)	(2.48)	(1.38)
Trade accounts receivable-Net	81.82	60.67	92.48
Other receivables	108.53	128.72	112.27
Total	**190.35**	**189.39**	**204.75**

Inventories

Most of the Company's and its subsidiaries' inventories are finished goods in the digital lifestyles category, smartphones, computers, and tablets. The Company's inventories increased compared to 2022 due to an increase in the volume of purchase orders from the stores. The Company has details of the remaining balance of the Company and its subsidiaries as follows:

(Unit : Million Baht)	31 December 2021	31 December 2022	31 December 2023
Finished goods	631.70	699.78	831.21
Goods in transit	1.45	2.06	2.71
Less allowance for decline in value	(39.78)	(38.65)	(48.86)
Net	**593.37**	**663.19**	**785.06**

2. Liabilities

As of 31 December 2023, total liabilities were 1,182.70 million baht, an increase of 70.48 million baht compared to 2022. The increase was mainly due to the increase in short-term loans from financial institutions offset with the decrease in business acquisition payable from the adjusted provision of contingent consideration.

3. Shareholders' equity

As of 31 December 2023, shareholders' equity was 856.56 million baht, an increase of 81.26 million baht from 2022. The increase was due to net profits for 2023 of 129.25 million baht and dividend payment of 48 million baht during the period.

4. Liquidity and Capital Adequacy

1. Cashflow

(Unit : Million Baht)	For the year ended 31 December		
	2021	2022	2023
Net cash from operating activities	339.71	391.33	274.45
Net cash from (used in) investing activities	(251.35)	(98.64)	(85.10)
Net cash from (used in) financing activities	(33.36)	(378.51)	(197.78)
Cash and cash equivalents at 31 December	55.00	(85.82)	(8.48)

Cash from operating activities

In 2023, the company net operating cash flow is total of 274.45 million baht due to a increase in inventories amount of 132.08 million baht due to increase in purchase products.

Cash from investing activities

In 2023, the Company's net investment cash flow and its subsidiary were at 85.10 million baht. It is mainly due to the Company's continued investment new stores.

Cash from financing activities

In 2023, the Company and its subsidiary net cash flow of 197.78 million bahts were used in the financing activities, consisting of a lease payment of 247.90 million baht and a dividend payment of 48 million baht and payment of long-term loan from a financial institution of 66.60 million baht.

2. Liquidity Ratio

The company's liquidity mainly comes from the ability to turnover inventories, receiving payment of trade receivables, and repayment of trade payables. Within the year 2023, the asset turnover period that supports such liquidity is shown in the table below.

Liquidity Ratio	For the year ended 31 December			
	Unit	2021	2022	2023
Day Sales Outstanding (DSO)	Day	4	4	4
Day Sales of Inventory (DSI)	Day	41	36	41
Day Payable Outstanding (DPO)	Day	24	24	25
Cash Cycle	Day	21	16	20

5. Off-Balance Sheet Arrangements

As of 31 December 2023, the Company and its subsidiaries have commitments and contingent liabilities as follows:

- Operating lease commitments with a lease term not exceeding one year in a total of 205.73 million baht and operating lease commitments with a lease term of 1 to 5 years in the total amount of 156.15 million baht, which are lease agreements for retail shops, offices, warehouses, and leasehold rights.

- The Company entered into a long-term loan agreement with a local financial institution for the purpose of supporting the transfer of business and partial assets from IBIZ Plus Network Co., Ltd amounting to Baht 200 million at an interest rate of MLR less 1.25%, which the principle subjected to be repaid on quarterly basis within 3 years, in total of 36 installments, the repayment amounting to Baht 5.55 million for each installment. On 5 October 2021, the Company received the loan in full amount.

6. Key Risk Factors That May Affect The Results of Operations or Financial Status

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 long-term loan's interest rates is variable. However, the Group has only one contract with variable interest rate, as a result, change of interest rate is immaterial on financial statements of the group.

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.

7. The acquisition of business and assets of IBIZ Plus Network Co., Ltd.

On 14 September 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve the acquisition of business and assets of IBIZ Plus Network Co., Ltd. This acquisition was completed which consisting of retail shops under the brands of AIS, Telewiz, AIS Buddy, Samsung and Xiaomi. The consideration transfer of the business and assets will be calculated based on the yearly average of net profits after tax actually earned in 2022 - 2024 of the business and assets, with a maximum consideration at Baht 1,000 million. The payment of the consideration will be in cash and ordinary shares not exceed 31,578,900 shares (par value of Baht 0.50 per share), or not exceed 5% of the total number of ordinary shares of the Company after the capital increase via private placement to IBIZ Plus Network Co., Ltd and the first payment of acquisition price of 200 million baht was made on 1 October 2021.

Financial Highlights

Audit Summary Report

Financial statements for the year ended 31 December 2021 audited by Mr. Natthaphong Tantichattanon Certified Public Accountant No.8829 from KPMG Phoomchai Audit Limited. Auditor have an opinion the financial statements present fairly, in all material respects, the financial position of the Group and the Company as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Financial statements for the year ended 31 December 2022 audited by Mr. Natthaphong Tantichattanon Certified Public Accountant No.8829 from KPMG Phoomchai Audit Limited. Auditor have an opinion the financial statements present fairly, in all material respects, the financial position of the Group and the Company as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Financial statements for the year ended 31 December 2023 audited by Mr. Krit Dhammathatto Certified Public Accountant No.11915 from KPMG Phoomchai Audit Limited. Auditor have an opinion the financial statements present fairly, in all material respects, the financial position of the Group and the Company as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Copperwired Public Co., Ltd. and its Subsidiary

Financial Ratios

Financial Ratios	Unit	For the year ended 31 December		
		2021	2022	2023
Liquidity ratio				
Current Ratio	Turn	1.36	1.29	1.18
Quick Ratio	Turn	0.30	0.26	0.14
Cash Ratio	Turn	0.60	0.50	0.31
Account Receivable Turnover	Turn	99.21	97.37	96.17
Average Collection Period	Day	4	4	4
Inventory Turnover	Turn	8.74	10.04	8.88
Average Inventory Period	Day	41	36	41
Payable Turnover	Turn	15.16	15.23	14.42
Payment Period	Day	24	24	25
Cash Cycle	Day	21	16	19

Financial Ratios	Unit	For the year ended 31 December		
		2021	2022	2023
Profitability ratio				
Gross Profit Margin	%	12.54	12.76	12.66
Operating Profit Margin	%	2.33	1.99	2.23
Non Operating Profit Margin	%	0.71	1.20	1.65
Cash flow to income ratio	%	278.35	268.25	164.73
Net Profit Margin	%	1.63	1.23	1.73
Return on Equity	%	12.00	11.90	15.84
Efficiency ratio				
Return on Assets	%	5.00	4.39	6.59
Return on Fixed Assets	%	61.47	67.77	84.52
Total asset turnover	Turn	3.06	3.58	3.82
Financial policy ratio				
Debt to Equity ratio	Turn	2.01	1.43	1.38
Interest coverage ratio	Turn	24.39	13.78	14.01
Times Payment Obligation	Turn	1.07	1.48	1.36
Dividend Payout	%	56.02	53.46	64.99

General Information and Other Significant Information

1. Company

The Company name	Copperwired Public Company Limited
Registered No.	0107562000149
Symbol for trading	CPW
Type of business	Retailer of digital lifestyle products, smartphone, computer and tablet and accessories.
Sector	Service / Commerce
Head office	159/6 Serm-Mit Tower, Unit 201 – 202, 2nd Floor, Sukhumvit 21 (Asoke), North Klongtoey, Wattana, Bangkok, 10110
Tel	(66) 2-665-2950-3
Fax	(66) 2-665-2954
Website (URL)	www.copperwired.co.th
Authorised share capital	300,000,000 Baht as at 31 December 2023
Issued & paid-up share capital	300,000,000 Baht as at 31 December 2023
Par value (per share)	0.5 Baht

2. Subsidiary

The Company name	KOAN Company Limited
Registered No.	0105545117945
Type of business	Wholesale business and Distributor of digital lifestyle products and accessories.
Head office	159/6 Serm-Mit Tower, Unit 203, 2nd Floor, Sukhumvit 21 (Asoke), North Klongtoey, Wattana, Bangkok, 10110
Tel	(66) 2- 665 - 7311
Fax	(66) 2- 665 - 7315
Website (URL)	www.koan.co.th
Authorised share capital	50,000,000 Baht as at 31 December 2023
Issued and paid-up share capital	50,000,000 Baht as at 31 December 2023
Par value (per share)	100 Baht

3. Others

Securities Register	Thailand Securities Depository Co., Ltd. (TSD) The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng Bangkok 10400 Tel : (66) 2-009-9000 Fax : (66) 2-009-9991 SET Contact center : (66) 2-009-9999
Auditor	KPMG Phoomchai Audit Ltd. 48th-50th Floor, Empire Tower 1 South Sathorn Road Yannawa, Sathorn, Bangkok 10120 Tel : (66) 2-677-2000

4. Other Significant Information

- None -

5. Securities and Shareholders

5.1 Registered and Paid-up Capital

As at 31 December 2023, the Company's registered and paid-up capital totaled 300 million baht comprising 600,000,000 ordinary shares with the par value of 0.50 baht each. The Company does not issue other types of securities.

5.2 Shareholders

List of Shareholders

The Company's top 10 major shareholders who held ordinary shares as of December 28, 2023, the latest date of the closing book entry, as follows;

No.	List of Shareholders	No. of Shares (Share)	Proportions (%)
1	**Vnet Capital Co.,Ltd.**[1]	338,311,200	56.39
2	**Intanate family**		
	Mrs. Waleeporn Intanate	6,857,000	1.14
	Mr. Narong Intanate	5,440,400	0.91
	Ms. Sureeporn Intanate	4,300,000	0.72
	Mr. Paisan Intanate	1,771,000	0.30
	Mr. Paisit Intanate	400	0.00
	Total of Intanate family[2]	**356,680,000**	**59.45**
3	Mr. Paramate Rienjaroensuk	67,706,200	11.28
4	Melco Holding Inc	24,637,800	4.11
5	Mr. Katathep Panichamnuaysuk	11,616,400	1.94
6	Mr. Sopon Punyaratabandhu	9,742,800	1.62
7	Mr. Viroj Gosontanawong	5,500,000	0.92
8	Mr. Pongsak Lothongkam	5,323,200	0.89
9	N.C.B.TRUST LIMITED	5,137,600	0.86
10	Miss Ratchadaporn Nilpradab	4,800,000	0.80
Total		**491,144,000**	**81.86**

6. Other Issuing Securitie

- None -

7. The Company's Dividend Related Policy

The company shall pay the dividend at the rate not less than 50% of the net profit subsequent to deduction of income tax and all types of reserves required and stated by the law by considering the separate financial statements of the company. The dividend payment shall depend on the company's cash flow, sufficiency of working capital for business operation, investment plan, loan repayment, terms and conditions in various contracts currently binding the company including any other legal limitation, necessity, and appropriateness befallen in the future.

The resolution of the Board of Directors approving the payment of dividend shall be presented to the shareholders meeting for approval, except for the case of interim dividend that the company's Board of Directors is authorized to approve from time to time when the company is considered profitable enough to do so. Nevertheless, it shall be reported to the at the next shareholders' meeting.

Dividend Related Policy of the Company's Subsidiaries

The company's subsidiaries shall pay the dividend at the rate not less than 50% of the net profit subsequent to deduction of income tax and all types of reserves required and stated by the law by considering the separate financial statements of the company's subsidiaries. The dividend payment shall depend on the company's subsidiaries' cash flow, sufficiency of working capital for business operation, investment plan, loan repayment, terms and conditions in various contracts currently binding the company's subsidiaries including any other legal limitation, necessity, and appropriateness befallen in the future.

The resolution of the Board of Directors approving the payment of dividend shall be presented to the shareholders' meeting for approval, except for the case of interim dividend that the company's subsidiaries' Board of Directors is authorized to approve from time to time when the company's subsidiaries are considered profitable enough to do so. Nevertheless, it shall be reported to the at the next shareholders' meeting.

As for the year 2022, the Company paid dividend to the shareholder Baht 0.080 per share, representing a dividend payout ratio of 53.46% of net profit per the separated financial statements.

The following table shows the dividend for the year 2022, 2021 and 2020

List	2022	2021	2020
Net profit (Baht)	89,781,088	85,682,919	54,782,972
Number of shares (shares)	600,000,000	600,000,000	600,000,000
Dividend payment (Baht per share)	0.080	0.080	0.080
Total dividends payment (Baht)	48,000,000	48,000,000	48,000,000
Dividend payment ratio (Percent)	53.46	56.02	87.62

8. Legal Dispute

There is no legal dispute that may cause damage to the Company's assets over 5% of the shareholders' equity as of December 31,2023. There are also no other legal disputes that may significantly affect the Company's business operations.

9. Secondary Market

-None-

10. Contact Financial Institution (only if the Company issues debt securities)

-None-

02

Corporate Governance

Corporate Governance

1. Overview of Policies and Guidelines Related to the Board of Directors

1.1 Policies and Guidelines Related to the Board of Directors

Nomination and Appointment of Directors and High-Leveled Executives

In the selection of directors and senior management of the company, the Nominating and Compensation Committee is responsible for determining the recruitment and screening policies for suitable individuals to be nominated as directors and/or senior management prior to making recommendations to the Board of Directors and/or the shareholders' meeting for the appointment of such persons. These procedures shall be conducted In accordance with the relevant charter, company's regulations, relevant laws, and corporate's good governance related policies.

Board of Directors

Criteria

1. The Board of Directors consists of at least 5 directors.

2. The structure of the Board of Directors shall consist of at least one-third of independent directors but shall not be less than 3 people. The independent directors shall be independent from the control of the management and/or major shareholders, and shall never have a financial and management interest in the business of the company. The independent directors shall also be qualified as stipulated in the Independent Directors Qualifications Guidelines defined in the Notification of the Capital Market Supervisory Board No. Tho Cho. 39/2559 on Request and Provision of Permission to Offer for Sale of Newly Issued Shares (Tho Cho. 39/2559).

3. The Board of Directors shall select one director to be the chairman of the board. In the event that the board of directors deems it appropriate, one or more directors may be chosen to be vice-chairman.

4. The company has a policy that the Managing Director shall not be the same person as the Chief Executive Officer.

Qualifications of Directors

1. The company's directors shall be knowledgeable, capable, and experienced for the benefit of the business and shall be honest and ethical in conducting business and have sufficient time to fully devote knowledge and ability and perform duties for the company.

2. The directors shall be fully qualified and not disqualified by the Public Limited Companies Act B.E. 2535 (including the amended version ("Public Companies Act")), the Securities and Exchange Act B.E. 2535 (including the amended version ("Securi- ties Act")), including any relevant announcements, regulations and/or regulations. Besides, they shall not have any characteristics indicating a lack of appropriateness to maintain trust from the public to manage businesses of which the public are shareholders as specified by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. The director shall be a person whose name is on the list of directors and executives of the company issuing securities in accordance with the announcement of the Capital Market Supervisory Board regarding the rules on displaying the name of a person in the list of directors and executives of the company issuing securities.

3. The directors shall not operate any business which has the same nature and in competition with the company or become directors of other juristic persons that have the same condition and in competition with the business of the company, whether conducting for their own benefits or for the benefit of others unless such incident is notified in the shareholders' meeting before being appointed by the meeting's resolution.

4. The directors shall inform the company without delay in case where they are going to have an interest in the contract that the company enters into, either directly or indirectly, or to hold more or less shares in the company.

Additional Qualifications of the Independent Director

The independent directors shall be independent from the control of the management, major shareholder, and shall not have any involvement or interest in finance and business administration of the company, and retain all the qualifications in accordance with the relevant rules and regulations of the Capital Market Supervisory Board as well as the relevant laws. Details of which are as follows.

1. The independent director shall not possess more than 0.5 percent of the total voting shares of the company, parent company, subsidiary company, associated company, major shareholder or the person with controlling power over the company, including the shareholding of any person related to such independent director.

2. The independent director shall not be or used to be a director with participation in management, staff, employee, advisor receiving a regular salary or the person with controlling power over the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or those with controlling power over the company unless such director has been relinquished from the aforementioned position for at least two years before being appointed. Such prohibit- ed criteria shall exclude the case where an independent director used to be a civil servant or an advisor to a gvernment organization that is a major shareholder or a person with a controlling power over the company.

3. The independent director shall not have blood relationship or by legal registration as father, mother, spouse, sibling, child, including the spouse of the child of other director, executives, major shareholders, persons with controlling power or the person nominated to be company's director, executive or person with controlling power over the company or its subsidiary.

4. The independent director shall not have or used to have a business relationship with the company, parent company, subsidiary company, associated company, major shareholder, or the company's controlling person in a manner that may obstruct his independent discretion Including neither being nor having been a significant shareholder or the controlling person of the person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or the company's controlling person unless having been free from the aforementioned nature for at least two years before being appointed.

5. The independent director shall not be or used to be an auditor of the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company and shall not be a significant shareholder, controlling person, a partner of any audit firm having auditors auditing transactions of the company, parent company, subsidiary company, associ- ated company, major shareholder or the person with controlling power over the company unless having been free from the aforemen- tioned nature for at least two years before being appointed.

6. The independent director shall not be or used to be a professional service provider of any kind which includes providing services as legal advisors or financial advisors which receives service fees of more than two million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company. The indepen- dent director shall also not be a significant shareholder, controlling person or partner of that professional service provider unless having been free from the aforementioned nature for at least two years before being appointed.

7. The independent director shall not be a director appointed to be a representative of the director of the company, major shareholders or shareholders which is related to the major shareholders.

8. The independent director shall not be a person who operates a business of the same nature and in significant competition with the business of the company or its subsidiary or become a significant partner in a partnership or a director with participation in manage- ment, employee, staff, consultant receiving a regular salary or have shares exceeding one percent of the total voting shares in other companies which operates in the same business and in significant competition with the business of the company or its subsidiary.

9. The independent director shall not have any characteristics which make him incapable of independently expressing opinions pertaining to the company's business related affairs.

Term of office and election of directors

1. Election of directors shall be conducted in accordance with related regulations and laws in a transparent and unblemished manner. Educational backgrounds and professional experiences of that person including qualifications shall be considered along with supporting details, for the benefit of the decision making process conducted by the Board of Directors and shareholders.

2. At each annual general meeting, one-third of directors shall be resigned. In case where it is impossible to equally split the number of directors into 3 parts, then the number nearest to one-third shall be applied. The directors to be retired in the first and the second year after the company registered in the market shall be finalized by drawing lots. In the subsequent years, the directors who have been in office the longest shall retire.

3. Directors who retire by rotation may be re-elected.

4. Apart from retiring from the office according to the office term, the directors may vacate office upon:

(1) Death

(2) Resign

(3) Being disqualified or being under any prohibition under the law on public limited companies and/or the law on securities and exchange.

(4) The meeting of shareholders has a resolution for such director to vacate the office by a vote of not less than three-fourth of the number of shareholders attending the meeting and having the right to vote and having a total of not less than half of the shares held by the shareholders attending the meeting and having voting rights.

(5) court order

5. Any director who wishes to resign shall submit resignation letter to the company, and it shall be deemed effective from the date it its received by the company. The resigning director may notify their resignation to the public company registrar, if he/she wishes.

6. In case where the position is vacant due to any other reasons other than retirement by rotation, the directors shall select a person who is qualified and not disqualified under the law on public companies and securities and the Stock Exchange of Thailand to replace the vacant director at the next board meeting unless the remaining term of the directors is less than 2 months. However, the newly appointed director shall only serve for the remaining term of the replaced director.

7. The independent directors' term of office is not more than nine consecutive years from the date of first appointment. Independent directors are to be appointed and will continue to hold the position. The board should reasonably consider as follows.

Audit Committee

Criteria

1. The audit committee shall consist of at least 3 independent directors who meet the criteria set out in the Capital Market Supervisory Board at least three people.

2. At least 1 member of the audit committee shall retain sufficient knowledge, understanding or experience in accounting or finance to be able to review the reliability of financial statements and have ongoing knowledge about the causes of changes shown in financial reports.

3. The audit committee shall have knowledge and understanding of the industry and the operations of the company.

Qualifications

1. Being qualified according to the relevant laws, especially the law on public limited companies and the law on securities and stock exchange.

2. Positioned as Director and Independent Director of the Company. The qualifications of the independent are as announced by the relevant Capital Market Supervisory Board.

3. Being able to devote sufficient time to perform their duties.

Term of Office and the Appointment of the Audit Committee

1. Appointment of the Audit Committee

• The Board of Directors or the shareholders meeting shall appoint independent directors of the company to be the members of the audit committee.

• The current Audit Committee shall assort one member of the audit committee as Chairman.

• The audit committee shall appoint a secretary of the audit committee which is the Chief of the Internal Audit Department or any person deemed appropriate by the audit committee to support the operation of the audit committee which includes meeting appointment, meeting agenda preparation, meeting documents delivery, and meeting minutes record.

2. Term of Office

• The audit committee has an office term of 3 years, as of the date appointed by the Board of Directors or the meeting of shareholders or according to the term of office of the director set out by the company.

• Members of the audit committee who vacate office upon the expiration of their term may be reappointed, as the Board of Directors or the shareholders' meeting deems appropriate, but in total, they shall never hold the position for more than 9 years unless the meeting of the Board of Directors or that of the shareholders meeting deems appropriate to hold the position for more than 9 years. In such case, reasons thereof shall be stated.

• In case where the position of the audit committee becomes vacant for any other reasons aside from the expiration of the office term, the Board of Directors shall appoint a person with complete qualifications as an audit committee so that the amount of the audit committee is in accordance with the criteria required by law or relevant regulations, within 3 months from the date the number of members is not complete. However, the person being appointed as the audit committee can hold office for the remaining term of the replaced audit committee.

3. Retirement

• The term is complete

• Being disqualified or being under any prohibition under the law on public limited companies and/or the law on securities and exchange

• Death

• Resign

• Being withdrawn

In case where the audit committee resigns before the end of the office term, the audit committee shall notify the company at least 1 month in advance with reasons so that the Board of Directors or the shareholders' meeting may appoint other qualified directors to replace the resigned director.

The Nomination and Remuneration Committee

Criteria

Nomination and Compensation Committee consists of at least 3 persons i.e. at least 1 independent director. the Nomination and Remuneration Committee shall select the Nomination and Remuneration Committee ("Nomination Committee") which is an independent director to serve as Chairman of the Nomination Committee and also appoint a secretary of the Nomination Committee to support the operation of the audit committee which includes meeting appointment, meeting agenda preparation, meeting documents delivery, and meeting minutes record.

Qualifications

1. Nomination Committee shall be an able and skilled person with knowledge, honesty, business ethics who has sufficient time to devote his/her knowledge and capability to perform duties for the company.

2. Nomination Committee shall be a qualified person and not be under any prohibition under the law on public limited companies and other relevant laws.

Term of Office and Election of Nomination and Remuneration Committee

The Board of Directors shall appoint a person with complete qualifications as specified above to be Nomination Committee with an office term of 3 years. In the event that the said Nomination Committee is currently the director of the company, the term of office shall be in accordance with the term of office of the company's director. However, the retired Nominating Committee may be reappointed.

In case where the Nomination Committee completes the office term or may not be able to hold the position until the end of the appointed office term which will result in the number of the committee to be less than 3 persons, the company's Board of Directors shall, without delay, appoint the Nominating Committee or within 3 months from the date the number of the Nominating Committee is not complete so as to ensure continuity in the performance of the Nominating Committee.

Executive Committee

Criteria and Qualifications

1. The Board of Directors shall appoint the Executive Committee which consists of at least 3 persons i.e. Chief Executive Officer and other directors (which are not independent directors) and/or management of the company. One executive shall be appointed the chairman of the executive board.

2. The Executive Committee shall appoint an eligible person to be a secretary of the Executive Committee.

Term of office and Election of Executive Directors

1. The Executive Director has a term of office of three years.

2. Executive Director who retires by rotation may be re-appointed for another term.

3. In cases where the position is vacant due to reasons other than the retirement by rotation, the Board of Directors shall appoint a fully qualified person to be an Executive Director so that the number of executive directors is complete as required. In this regard, the person in charge of the executive committee shall hold office for the remaining term of the executive director whom he/she replaces.

4. The Executive Directors shall retire from office upon ceasing to be the company's director or an executive of the company.

Nomination of Directors and Top Management

In recruiting people to be a member of the company's Board of Directors and Chief Executive Officer (CEO), the nominee's name and qualifications shall be proposed to the Nomination and Remuneration Committee which will determine the qualifications and criteria for the selection of company's directors (including members of other company's sub-committees) and the Chief Executive Officer (CEO). People with knowledge, experience, skills, and expertise shall be screened and selected. Then, the selected individual shall be presented to the company's Board of Directors for approval and/or to propose to the shareholders' meeting for further appointment.

Diversity of the Board of Directors

The Board of Directors recognizes the value of diversity within the Board of Directors and considers it to be a vital factor that optimizes the Board of Directors' decision-making and working capability. Such diversity is not limited only to gender but also includes race, age, educational background, professional experience, skills, and attitudes. Therefore, in nomination and consideration for the appointment of the Board of Directors shall be based on knowledge and capability, as well as the selection criteria, which have taken into account the benefits of diversity.

Orientation for New Directors

To prepare and support the efficient performance of duties for those who have been selected/appointed to be in the director position the fastest. At the same time, there is a policy to implement new knowledge and perspectives for all directors, in terms of corporate governance, business structure, committee structure, scope, authorities, necessary laws to know, nature of business, business information, the direction of the Company's business operation, relevant regulations, good corporate governance and business ethics, as well as information necessary to perform the duties as a director.

Development of Directors and Executives

The Board of Directors recognizes the roles and duties as the leaders of the organization. The development of executives to prepare them for circulation within the organization and for succession of the Chief Operating Officer position and the top executives' position. The Board of Directors, therefore, has focused on attending relevant training courses and seminars to improve readiness to operate at the executive level. The Company has guidelines to encourage and support directors to receive additional education to enhance the knowledge regarding their duties as directors continuously as follows:

Courses Which the Company's Directors Attended in 2023

No.	Name-Surname	Position	Training Course in 2023
1	Mr. Sopon Punyaratabandhu	Executive Director/ Risk Management Sub-Committee	1. Ethical Leadership Program (ELP) 31/2023 2. The Board's Role in Mergers and Acquisitions (BMA) 6/2023
2	Mr. Kongkiet Wangveeramit	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Subcommittee / Member of the Corporate Governance and Sustainability Committee	Key consideration for Audit Committee

Board Skills Matrix

The Board of Directors includes knowledgeable and experienced individuals in diverse areas, ensuring alignment with the Company's objective and strategies, as follows:

Specific Expertise/Name	Mr.Narong Intanate	Mr.Paramate Rienjaroensuk	Mr.Sopon Punyaratabandhu	Prof. Dr.Pornchai Chunhachinda	Mr.Manus Chiaravanond	Mr.Kongkiet Wangveeramit	Mr.Punn Kasemsup	Total
Retail Business	✓	✓	✓		✓	✓		5
Capital and Securities	✓		✓			✓		3
Finance and Accounting	✓		✓	✓	✓	✓		5
Marketing	✓	✓			✓	✓		4
Legal			✓				✓	2
Leadership	✓	✓	✓		✓	✓		5
Strategic Management	✓	✓	✓	✓	✓	✓		6
Organizational Management	✓	✓	✓		✓	✓		5
Risk management	✓	✓	✓	✓	✓	✓		6
Internal audit			✓	✓	✓		✓	4
Information Technology Management		✓	✓		✓	✓		4
Budget	✓		✓	✓	✓	✓		5
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	7
Human Resource Management	✓	✓	✓		✓	✓		5
Management	✓	✓	✓		✓	✓		5

Performance Evaluation of the Board of Directors

The Company's corporate governance code requires the Board of Directors and sub-committees to regularly self-assess their performance at least once a year to jointly consider performance and issues that would lead to development and improvement of the operation to be more effective.

In such assessment of the Board of Directors and sub-committees, the Company focuses on the directors' transparent and fair performance of duties that lead to good corporate governance to promote the Company's growth and advancement with stability and sustainability. In the assessment of the directors' performance duties, the Board of Directors has set guidelines for the annual Board self-assessment by using the assessment form that the Company adjusted from the 3 samples of the Stock Exchange of Thailand as follows:

1. Self-assessment of the Board of Directors (as a whole)
2. Self-assessment form for Sub-committees (as a whole)
3. Self-assessment form for the Board of Directors and Sub-committees (on an individual basis)

The assessment form is conducted both as a whole and on an individual basis for the main Committees and Sub-committees to use as a framework to review whether they have performed in accordance with the supervisory policy, supervised the approved business and/or in accordance with best practices to improve the Board of Directors' performance in accordance with set policy and to review issues and obstacles from the previous year.

Remuneration Policy for Directors and Executives

The Nomination and Remuneration Committee members are appointed by the Board of Directors to consider and assess the directors and executives' performance by expressing their opinions to the Board of Directors and shareholders regarding the guidelines. The criteria for consideration are the average remuneration in the industry, businesses of the similar scale, as well as responsibilities, performance of the directors, overall economic condition, and suitability in various fields.

• The Composition of the Board of Directors' Remuneration Consists of:

1. Monthly payment which is in accordance with the responsibilities of the Board of Directors or sub-committees

2. Meeting allowance is a compensation for directors that are not executives each time they attend a meeting.

Remarks:

1. The Company does not have a remuneration policy for directors and executives.

2. All forms of remuneration for the Company's directors require annual approval from shareholders.

• Succession Plan

The Company has a selection plan for personnel who will be responsible for important positions at all level to be appropriate and transparent to ensure that the Company has executives who are professional. The Nomination and Remuneration Committee has prepared a succession plan to propose to the Board of Directors for consideration.

• Chief Executive Officer

When the position of chief executive director is vacant or in a position that is unable to perform duties in the position, the Company will implement a system and procedure for management at a similar level or the secondary level to act in the position until the nomination and selection of a person with qualifications as specified by the Company, who must be a visionary, knowledgeable, experienced, and suitable to corporate culture, are made. The Nomination and Remuneration Committee shall propose to the Board of Directors for consideration of the appointment of the suitable person to take up the position in the top executive position. In the event that the top executive is unable to perform the duties, the Company will propose a successor to executives to be selected in advance, and to the Executive Committee and the Board of Directors for further consideration.

• Directorship in Other Listed Companies

The Board of Directors has set the policy regarding the directorship in other listed companies as follows:

1. Directorship in Other Listed Companies

- The Board of Directors has stipulated that each director can hold directorship positions in other listed companies, with a combined number of no more than 5 listed companies, to optimize the efficiency in performing duties and allow the directors to fully devote their time to performing the duties as the Company's director.

- Directors shall not hold directorship position in other listed companies that pose conflicts of interest with the company and performance as directors.

2. Directorship in Other Listed Companies of the Group Chief Executive Officer and Top Executives

The Board of Directors has stipulated that the Group Chief Operating Officer and top executives can hold directorship positions in other companies without affecting the duties and responsibilities performed in every position.

• Policy on Investments in Subsidiaries and Associated Companies

The Company has an investment and management policy for subsidiaries and associated companies by investing in the companies with the objectives to operate their core business, businesses in similar nature, or businesses that provide synergy to the Company, which allows the Company to have better performance. The Board of Directors may consider investing in businesses other than its core business if the directors see that the business has potential and such investment would be beneficial to the Company and shareholders as a whole. The approval for such investment shall be considered in the Board of Directors' meeting and/or the shareholders' meeting accordingly to the specified approval authority.

• Guidelines for Supervising Operations of Subsidiaries and Associated Companies

The Company will send the persons approved by the Board of Directors' meeting to join as directors in its subsidiaries or associated companies to supervise and determine the management policy as a unit in such company. Additionally, the Company will closely monitor the performance and operations of such business and present the results of the analysis and opinions to the Board of Directors of the subsidiaries or associated companies or jointly monitored entities for consideration in issuing or improving policies in order to promote the businesses of the subsidiaries or associated companies or jointly monitored entities for continual development and growth.

1.2 Shareholder and Stakeholder Policies and Guidelines

Shareholders

Rights of Shareholders and Equitable Treatment of Shareholders

The Company recognizes the importance of protecting the rights of shareholders by providing supervision and support to all shareholders with the basic rights and equitable treatment to maintain the shareholders' rights. The Company has stipulated that the Board of Directors respects and treats shareholders of all groups equally, especially minority shareholders, foreign shareholders, and institutional shareholders, which is not only limited to legal rights but also to facilitate, and encourages all shareholders to attend the Company's shareholders' meeting with the supervision and compliance with basic rights as follows:

Rights to Receive Share Certificate and Rights to Buy, Sell, or Transfer Shares

The Company has appointed Thailand Securities Depository Company Limited to act as a securities registrar to facilitate the shareholders for the operation of the Company's securities registration.

Right to Propose Agendas to the Meeting in Advance, to Nominate Persons to Be Appointed as Directors, and to Question about the Company

The Company has determined regulations to propose agendas to nominate persons to be appointed as directors, and to question about the Company (The regulations are published on the Company's website http://www.copperwired.co.th under the heading "Shareholders' Meeting)" to give an opportunity for minority shareholders to participate in corporate governance. The Company recognizes the rights of shareholders and encourages them to exercise their rights in the meeting to the fullest. Therefore, the Company provides an opportunity for shareholders to propose agendas for the General Shareholders' Meeting, to nominate persons to be appointed as directors, and to send questions in advance via the Company's website.

In the Annual General Shareholders' Meeting, the Company has implemented such regulations that are published on the Company's website and provides announcements on The Stock Exchange of Thailand's website in the best interest of the shareholders to be informed about their rights. Therefore, the shareholders will have the time to study the information for the meeting. On the date of the General Shareholders' Meeting, the Board of Directors, executives in charge of accounting and finance, and certified public accountants will jointly attend the meeting to answer questions.

To be in accordance with the corporate governance code, the Company provides an opportunity for shareholders to propose the meeting agendas to include in the General Shareholders' Meeting agendas and to nominate persons with suitable qualifications to be considered as the Company's directors in the 2023 General Shareholders' Meeting in advance from 9 November 2022 to 9 January 2023. Regulations and procedures are provided on the Company's website (http://www.copperwired.co.th under Investor Relations).

Rights to Attend the Shareholders' Meeting

Meeting Request

Each year, the Company arranges the general shareholders meeting once within 4 months from the end of the Company's fiscal year by acknowledging shareholders about the arrangement of the Annual General Shareholders' Meeting in advance so that the shareholders can schedule to attend the meeting.

Regarding the shareholders' meeting, the Company shall inform the names of 2 independent directors in the notice of the meeting so that the shareholders who are unable to attend the meeting can consider nominating a person to be a proxy for whether to appoint the independent directors or other persons that shareholders deem appropriate. For the voting on each agenda, shareholders may vote in advance by specifying either in the power of attorney or allowing the proxy to vote at the meeting.

Thailand Securities Depository Company Limited, which is the Company's registrar, is in charge of delivering invitation letters and supporting documents in agendas with sufficient details for decision-making together with the power of attorney in the form specified by the Ministry of Commerce (no less than 7 days). This procedure is to facilitate the shareholders and provides the opportunity for the shareholders and qualified institutional buyers to prepare and study the details of each agenda and prepare the power of attorney in the event that they cannot attend the meeting by themselves.

Moreover, the Company has published the invitation letter, supporting documents, and the power of attorney via the Company's website no less than 21 days before the meeting date.These are the same information that the Company has sent to shareholders in the form of documents and has advertised the notice of the shareholders' meeting in a newspaper no less than 3 days before the date of the meeting as required by law.

Shareholders' Meeting

The shareholders' meeting shall consist of no less than 25 shareholders and proxies (if any) or no less than half of the total shareholders, and the shares shall not be less than one-third of the total sold shares, otherwise, the quorum cannot be formed. The Company has given the rights to vote to shareholders on a one-for-one basis. Due to the pandemic of COVID-19 in 2019, the Company is concerned about the health and safety of the shareholders. Thus, the Company has held the 2023 Annual General Shareholder Meeting via electronic media under the Emergency Decree on Electronic Conferencing, A.D. 2020 via IR PLUS AGM application, which would record electronic traffic data of all attendees as evidence for attendance. The meeting was video and audio recorded, as well as the voting results of the attendees. Additionally, the conduct of the meeting will be in accordance with the articles of association and regulations related to general shareholders' meeting that regulatory agencies of Thai listed companies, such as the Ministry of Commerce, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the process of maintaining information security in accordance with the Royal Decree on Conferencing via Electronic Media, A.D. 2020 and relevant notifications with details as provided in the invitation letter that the Company has published in advance on the channels of the Stock Exchange of Thailand and on the Company's website since 24 March 2023. The Company has set the date to determine the rights of shareholders to attend the meeting and vote in the 2023 Annual General Shareholders' Meeting on 10 March 2023 with the total number of 4,030 shareholders.

In the past 2023, the Board of Directors has held the general shareholders' meeting on Thursday 20 April 2023 at 10:00 a.m. On the meeting date, the Chairman of the Board acted as the Chairman of the meeting, met, and answered questions regarding the Company's management in the meeting with the Board of Directors, the Chief Operating Officer, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, executives, and the Company's secretary jointly attending the meeting in the total number of 17. There were 7 directors who attended the meeting, representing 100 percent of all directors. 39 shareholders registered and attended the meeting both by themselves and by the power of attorney, holding the total of 452,477,938 shares, representing 75.4130 percent of all issued shares, which can constitute a quorum according to the law and the Company's articles of association. Furthermore, the Company has invited the representatives of auditors from KPMG Phoomchai Audit Company Limited to attend the meeting from the beginning of the meeting to listen to opinions and prepare to answer questions of shareholders.

Disclosure of Meeting Resolutions and the Minutes of the Shareholders' Meeting

The Company disclosed the general shareholders' meeting resolution along with the voting results in the form of letter to directors and managers of the Stock Exchange of Thailand and published them on the Company's website after the meeting was over, which was on 20 April 2023. The Company also sent the minutes of the shareholders' meeting in which the meeting minutes, vote casting, questions, clarifications, or important opinions were recorded for the Stock Exchange of Thailand, the Board of Directors of the Stock Exchange of Thailand, and related agencies on 3 May 2023 since the date of the shareholders' meeting. The Company has published information via the website as well as recorded a live footage of the meeting and published it on the Company's website to provide dissemination service to interested shareholders.

Rights to Receive Dividends

The Company allocates its profits to the shareholders in the form of dividends by informing the Company's dividend policy, proposed dividend rate with reasons, and information for shareholders' consideration. In the past 2023, the Board of Directors has proposed and the shareholders' meeting has approved the dividend payment from the 2022 total profits. The Board of Directors has determined the list of shareholders with record date on 10 March 2023 and the date of dividend payment to be on 10 May 2023 (For details, please see the subject: Dividend Policy for the Company and Subsidiaries).

Rights to Consider Remuneration of Directors

The Company has complied with the policy regarding criteria and considers the remuneration for the shareholders. The Company has appointed the Nomination and Remuneration Committee to consider the form and criteria for remuneration payment in each position. The Company determined the remuneration of directors by considering the average remuneration in the industry or in the businesses of similar scale, as well as duties, responsibilities, performance of the directors, overall economic conditions, and suitability in other areas. The Company, then, proposed to shareholders for approval at the annual general shareholders' meeting.

Rights to Approve the Appointment of Auditors and to Determine the Auditor's Service Fees

The Company has determined the agenda for appointing auditors and set the audit fees for shareholders to consider and approve at the Annual General Shareholders' Meeting with details about the auditors proposed to be appointed, including details about affiliated companies with experience, abilities, issues of independence, and the auditor's service fee to provide sufficient information for shareholders to use in their consideration.

Stakeholders

The Company recognizes the rights of stakeholders of all groups, both internal stakeholders, such as shareholders and employees, and external stakeholders, such as clients, partners, debtors, competitors, and other agencies, including related local communities, to create sustainable value for the Company. Therefore the stakeholders shall be treated in accordance with their rights under the relevant laws. The Company has set the policy as follows:

Insider Trading Prevention Policy

The Company recognizes the importance of good corporate governance for transparency and to prevent exploitation for personal interests from the internal use of information within the Company that has not been disclosed to the public. The Company has set a policy to supervise the use of internal information in the Company by establishing guidelines on such matters as follows:

1. Provide education for directors and executives regarding their duties to report their securities holdings or those of their spouse and minors and report the change in the Company's securities holdings to the Office of the Securities and Exchange Commission, including reporting on the acquisition or disposal of their securities or those of their spouse and minors.
2. Determine the group of people who can access information
3. Determine the procedures for trading securities of directors and executives to be reported before buying or selling, including the prohibition of the Company's securities trading within 1 month before the disclosure of the quarterly and annual financial statements and after the disclosure of such information at least 1 business day

To implement such practice, the Company focuses on communication and periodically raises awareness for the organization's personnel, such as communication via email to remind them of the transactions or activities that might lead to the use of insider information, promotes directors and executives to be role models for not using information for personal gain.

In the event of violation of policy and guidelines set forth by the Company, the Company has set a guideline for the determination of disciplinary action by considering the appropriate punishment for each case and will focus on remedial management to avoid a recurrence of such cases.

Preventive Guidelines for Intellectual Property Infringement

The Company values the importance of not infringing on intellectual property or copyright and complies with laws related to intellectual property or copyright by not using other people's work for business without permission. The Company also does not support products or actions that violate intellectual property. At the same time, the Company has monitored and maintained its intellectual property and has not allowed infringement or other people to use it without permission.

Information Disclosure and Transparency Policy

The Board of Directors has a policy of publishing financial and other information related to business and the performance of the Company that is truthful, complete, sufficient, consistent, and in a timely manner, which demonstrates the true financial and business conditions, as well as the future of the Company's business.

The board is determined to ensure strict compliance with laws, rules, and regulations related to disclosure and transparency of information by providing for the dissemination of information on the Company's website, the press releases of the Stock Exchange of Thailand for shareholders and other related parties to acknowledge the Company's information thoroughly. In addition, the Company will make changes in accordance with the guidelines announced by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The Company provides the personnel to communicate with the investors, stockholders, as well as institutional investors and minor shareholders. The Company will hold a meeting to analyze performance on a regular basis. Additionally, the Company will disclose financial and other information to shareholders and relevant agencies through channels, such as reports to the Stock Exchange of Thailand Securities and Exchange Commission and the Company's website.

In 2023, top executives participated in various investor-related activities, which can be summarized as follows:

1. Company Visit / One-on-One Meeting for 1 time
2. Press release for 8 times

Business Ethics and Anti-Corruption

The Company determines the business ethics which executives and employees will adhere to as guidelines for working as the Company's representatives by adhering to juristic principles, operating accordingly to the law and rules with transparency, firmness in justice, and having justice and morality for all groups of stakeholders. Moreover, they shall not discriminate against anyone unfairly by using personal judgment or relationships and shall give equal opportunities regardless of race, nationality, religion or gender. They shall also prioritize customers, be socially responsible, not be associated with politics, nor be involved in human rights violations, corruption. Furthermore, they shall not receive anything in return that is beyond the norm, engage in bribery, have a conflict of interest, nor commit any actions that infringe the intellectual property or copyright of others. These are important principles to promote operations to achieve the objectives of the Company's vision and goals, as well as improve the efficiency of the work in the organization. In 2023, there is no litigation dispute between the Company or its subsidiaries and customers.

The Company has determined to prevent and fight against corruption and bribery, as well as set practice guidelines in anti-corruption and operate business under corporate governance code to minimize and prevent the risks of corruption occurring within the organization in accordance with the Company's set corporate governance code. Moreover, to comply with the intention and social responsibility, the Company has determined practice guidelines as follows:

1. Regarding training and communication, the Company has provided various communication channels to disseminate ethics and business ethics for the Company's personnel for their acknowledgement, such as orientations for new directors and employees, seminar training, posting announcements on public relations boards, e-mails, the Company's websites, etc., so that everyone in the organization understands, approves, and strictly adheres to the policies and measures.

2. Regarding the No Gift Policy, giving and receiving gifts, entertainment, or other benefits may be the starting point for corruption opportunities. Therefore, the Company has set practice guidelines and anti-corruption policy about giving and receiving gifts, entertainment, or other benefits and announced them throughout the organization for the personnel to strictly adhere to by not requesting or receiving gifts, gratuities, entertainment, or any rewards from business partners with the Company Group to prevent hesitation in performing duties, discrimination, or any action with conflicts of interest. The Company has communicated with third parties involved in business operations for their acknowledgement to maintain the Company's performance standards in order to be transparent, fair, and legitimate.

3. The Company has participated in Thai Private Sector Collective Action Against Corruption (CAC)

1.3 Major Changes and Developments in Policy, Practice, and Corporate Governance System in the Past Year

Major Changes and Developments in the Company's Policies

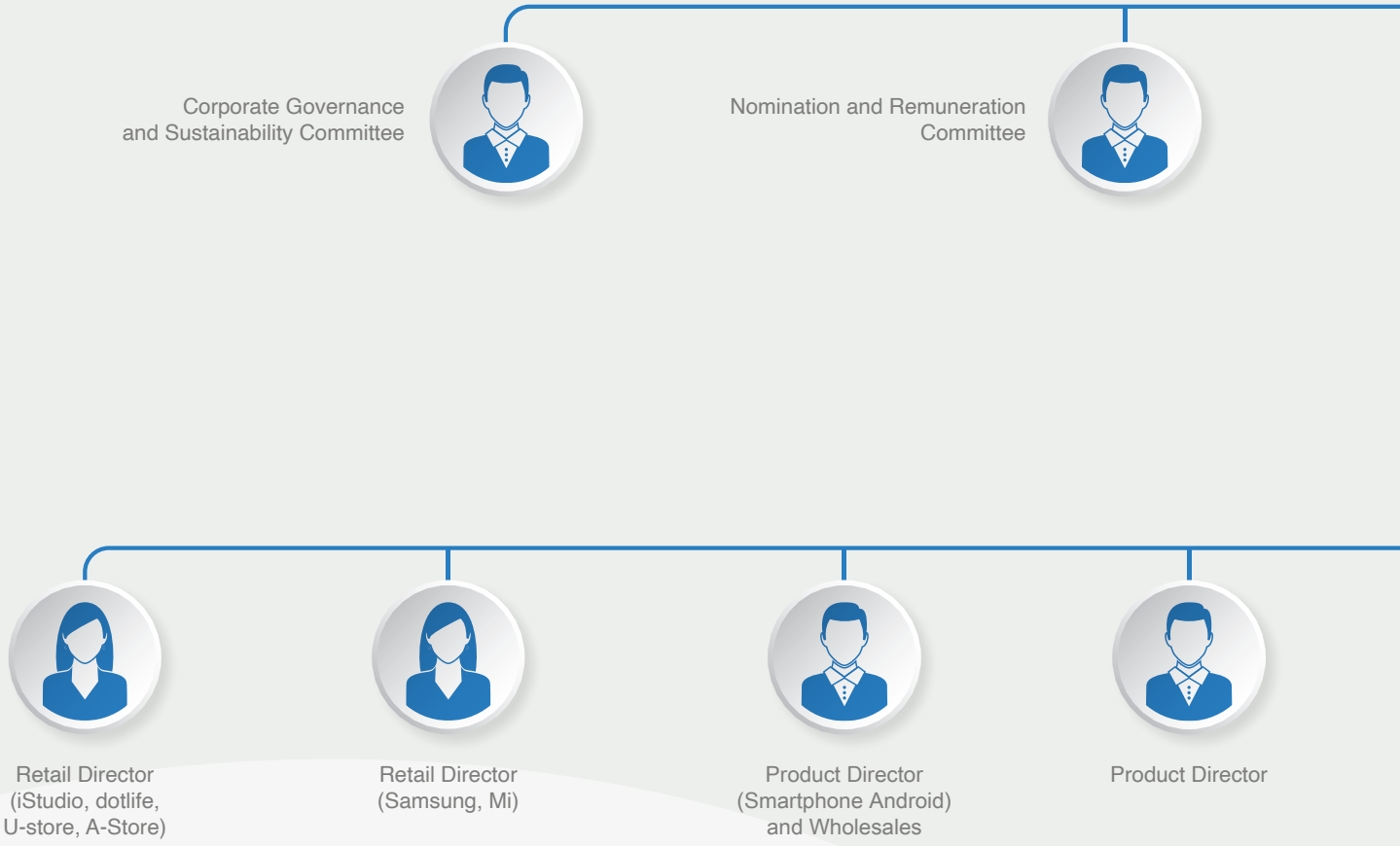
In the past 2023, The Board of Directors agrees to approve the review and improve the good corporate governance policy and Anti-Corruption Policy appropriately to be consistent with the company's situation, which has been approved to improve by the Board of Directors. Board of Directors No. 6/2023 indicating that the Company has continually improved the policy, guidelines, and business administration system to enhance governance and raise the corporate governance standards of the Company to be in line with the Corporate Governance Code for Listed Companies (CG Code) at least once a year.

Assessment Certifications Related to Good Corporate Governance

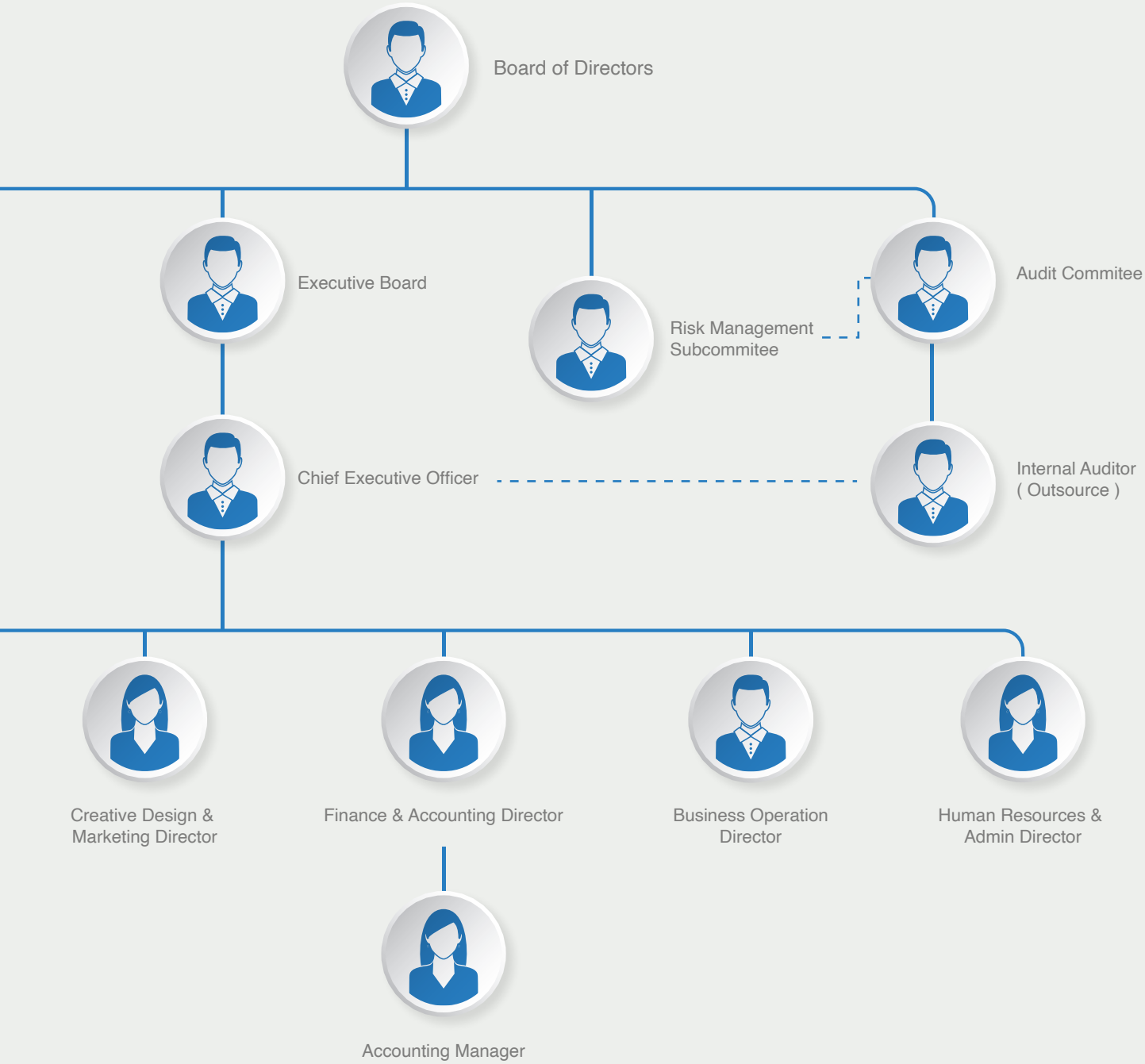
Quality Assessment Project for Shareholders' Meeting Management	
	The quality assessment results in the 2023 General Shareholders' Meeting, the Company received 99 points of evaluation, which was ranked as the "excellent" in the quality assessment project for the 2023 General Shareholders' Meeting that was organized by the Thai Investors Association.
Corporate Governance Report of Thai Listed Companies (CGR)	
	CPW has received "Excellent" CG Scoring or 5-star rating from the program Corporate Governance Report of Thai Listed Companies 2023 (CGR) of the Thai Institute of Directors: IOD, with the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission.

Management Structure

1. Organization Chart



CPW and its subsidiary use outsourse internal auditing company, Audit House corp.,ltd, as the internal auditor.


Board of Directors
Executive Board
Risk Management Subcommitee
Audit Commitee
Chief Executive Officer
Internal Auditor (Outsource)
Creative Design & Marketing Director
Finance & Accounting Director
Business Operation Director
Human Resources & Admin Director
Accounting Manager

2. Board of Directors Meeting Attendance

Name	Number of attended meetings/All meetings of 2023[/1]						
	Board of directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Executive Committee	Risk Management Subcommittee	Annual General Meeting of Shareholders
1. Mr. Narong Intanate	6/6	-	2/2	-	12/13	-	1/1
2. Mr. Paramate Rienjaroensuk	6/6	-	-	-	13/13	-	1/1
3. Mr. Sopon Punyaratabandhu	6/6	-	-	-	13/13	2/2	1/1
4. Prof. Dr. Pornchai Chunhachinda	6/6	5/5	-	2/2	-	-	1/1
5. Mr. Manus Chiaravanond	6/6	5/5	2/2	-	-	-	1/1
6. Mr. Kongkiet Wangveeramit	6/6	5/5	-	2/2	-	2/2	1/1
7. Mr. Punn Kasemsup	6/6	-	2/2	2/2	-	-	1/1

Note : /1 The number of meetings attended includes joining by electronic conferencing.

3. The change of shareholding of the Directors and Executives of Copperwired Public Company Limited

Name	Position	Number of Shareholding as of 31 Dec 2022 (Share)	Number of Shareholding as of 31 Dec 2023 (Share)	Changing increased/ (decreased) (Share)	% of Shareholding as of 31 Dec 2023 (%)
Mr. Narong Intanate[1]	Chairman of the Board of directors / Executive Chairman /	340,821,000	343,751,600	2,930,600	57.29%
Spouse and minor children	Member of the Nomination and Remuneration Committee	6,857,000	6,857,000	-	1.14%
Mr. Paramate Rienjaroensuk	Chief Executive Officer / Executive Committee /	67,706,200	67,706,200	-	11.28%
Spouse and minor children	Product director (Acting)	-	-	-	-
Mr. Sopon Punyaratabandhu	Executive Committee / Member of the Risk	9,742,800	9,742,800	-	1.62%
Spouse and minor children	Management Subcommittee	-	-	-	-
Prof. Dr. Pornchai Chunhachinda	Independent Director / Chairman of the	-	-	-	-
Spouse and minor children	Audit Committee	-	-	-	-
Mr. Manus Chiaravanond	Independent Director / Audit Committee /	200,000	200,000	-	0.03%
Spouse and minor children	Chairman of the Nomination and Remuneration Committee	-	-	-	-
Mr. Kongkiet Wangveeramit	Independent Director / Audit Committee /	-	-	-	-
Spouse and minor children	Chairman of the Risk Management Subcommittee	-	-	-	-
Mr. Punn Kasemsup	Independent Director / Member of the	-	-	-	-
Spouse and minor children	Nomination and Remuneration Committee	-	-	-	-

Remark[1] Indirectly through Vnet Capital Co.,Ltd.

Name	Position	Number of Shareholding as of 31 Dec 2022 (Share)	Number of Shareholding as of 31 Dec 2023 (Share)	Changing increased/ (decreased) (Share)	% of Shareholding as of 31 Dec 2023 (%)
Miss Papavee Vitchupreecha	Retail Director	-	-	-	-
Spouse and minor children	(iStudio, dotlife, U-stote, A-Store)	-	-	-	-
Miss Sureeporn Intanate	Creative Design and Marketing Director	4,300,000	4,300,000	-	0.72%
Spouse and minor children		-	-	-	-
Miss Rattanakorn Rojvatcharapibal	Finance and Accounting Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Adiwet Khaosut	Business Operations Director	60,000	60,000	-	0.01%
Spouse and minor children		-	-	-	-
Mrs. Yaowaluk Nilubol	Human Resources and Admin Director	30,200	20,000	(10,200)	0.01%
Spouse and minor children		-	-	-	-
Mr. Tanawat Nitichodworapat	Product Director (Smartphone Android)	-	-	-	-
Spouse and minor children	and Wholesales	-	-	-	-
Miss Ruttanaporn Tananunsirikul	Retail Director (SAMSUNG, Xiaomi)	-	-	-	-
Spouse and minor children		-	-	-	-

As of December 31, 2023, the company's management structure consists of the Board of Directors and 4 subcommittees i.e. (1) Audit Committee (2) Executive Board (3) Nomination and Remuneration Committee (4) Corporate Governance and Sustainability Committee. Details of which are as follows:

4. Board of Directors

On December 31, 2023, the company has 7 directors, namely:

Name	Position
1. Mr. Narong Intanate	Chairman of Board of Directors / Executive Chairman / Nomination and Remuneration / Committee member
2. Mr. Paramate Rienjaroensuk	Executive committee / Chief Executive Officer (CEO)
3. Mr. Sopon Punyaratabandhu	Executive Committee / Risk Management Subcommittee member
4. Prof. Dr. Pornchai Chunhachinda	Independent Director/Chairman of Audit Committee / Chairman of the Corporate Governance and Sustainability Committee
5. Mr. Manus Chiaravanond	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee
6. Mr. Kongkiet Wangveeramit	Independent Director / Audit Committee / Chairman of the Risk Management Subcommittee / Corporate Governance and Sustainability Committee member
7. Mr. Punn Kasemsup	Independent Director / Nomination and Remuneration Committee member / Corporate Governance and Sustainability Committee member

Remark:

1. Mr. Narong Intanate and Mr. Sopon Punyaratabandhu are directors from VNET I line with the conditions for holding the proportion of directors in the Joint Venture Agreement between the company and VNET dated September 5, 2008.

2. Mr. Narong Intanate is the Chairman of the Board of Directors and is not an independent director but the structure of the company's directors consists of 4 independent directors out of the total number of 7 directors i.e. more than half of the total number of directors which is in line with the principles of good corporate governance.

Authorized Directors

2 out of 3 directors namely Mr. Narong Intanate, Mr. Sopon Punyaratabandhu or Mr. Paramate Rienjaroensuk cosign and seal with the company's seal.

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

The Board of Directors has the authority and responsibility to manage the company in accordance with the law, objectives, and regulations of the company as well as the resolution of the shareholders' meeting. The Board of Directors shall carry out their responsibilities in a lawful and honest manner while being cautious about the interest of the company. The significant authority, duties, and responsibilities of the company's Board of Directors are as follows:

1. The Board of Directors has the authority, duties, and responsibilities in managing and operating the company's business in accordance with the law, objectives, regulations, as well as the resolutions of the shareholders' meeting with honesty, integrity, and caution to protect the interest of the company and its shareholders. This also includes the responsibility to ensure that the company complies with various laws related to the company's business operations;

2. Hold a Board of Directors' meeting at least every quarter;

3. Bring to the company more suitable and efficient accounting system, financial reporting and auditing including an internal control and the internal audit system, as well as the document storage system that allows subsequent verification of information;

4. Prepare the company's financial statement at the end of the accounting period in order to accurately show the financial status and operating results of the past accounting period in accordance with generally accepted accounting standards. The statement shall be audited by the auditor before presenting to the shareholders' meeting for consideration and approval;

5. Deliberate, review, audit, and approve the company's vision, policy, direction, strategy, and business plan by the management;

6. Establish the company's goals, guidelines, policies, strategies, visions, business plans, budget, management structure, authorization power, including to efficiently and effectively control, supervise, and manage in accordance with the established policies, plans, and budgets for the benefit of the company and its shareholders. This shall be conducted in line with the relevant laws, announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand e.g. connected transactions, acquisition or disposition of significant assets;

7. Continuously monitor the performance of the company so that it can be in line with the operating plan and budget of the company;

8. Consider setting up a risk management policy that covers an entire organization and establish a system or process for managing risks with measures to properly support and control the impact on the company's business;

9. Establish and follow the company's written corporate governance related policy and adjust such policy effectively. This includes supervision on the allocation of important resources to ensure that the company has a fair responsibility to all stakeholders;

10. Consider setting up the management structure with the authority to appoint a sub-committee, Chief Executive Officer, and other sub-committees as it sees fit and appropriate. This shall include specifying the scope of power and duties of the sub-committees, Chief Executive Officer, and the said sub-committees. However, the delegation of power according to the specified scope of authority shall not be conducted in a manner that allows the sub-committees, Chief Executive Officer, and the sub-committees to be able to consider and approve any transaction that may have conflict of interest with the company save as in the case of an the approval of a transaction that is in line with the policy and criteria already approved by the company's shareholders' meeting or the Board of Directors;

11. Consider and appoint a qualified person to hold a position of director of the company in the event that the position is vacant due to any other reason other than the end of term of office. The to-be-appointed person shall be the director and shall not have prohibited characteristics according to the Public Company Act, the Securities and Exchange Act, including the relevant announcements, rules and/or regulations;

12. Monitor, control, and prevent conflicts of interest among the stakeholders of the company;

13. Ensure that appropriate set of information is disseminated and disclosed to the stakeholders, those who have conflicts of interest as well as any relevant persons in a correct, complete, reasonable, and punctual manner;

14. Prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of the financial statements to reflect the financial status and operating results of the past year and to have them presented to the shareholders' meeting for consideration and approval;

15. The Board of Directors may authorize one or more directors or any other person to perform any action on behalf of the Board of Directors under its control. However, such authorization shall never be conducted in a manner that may enable such persons to be able to consider and approve any transaction in which they or any individual may have a conflict of interest with the company or its subsidiary (if any) (as defined in the Announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant agency), except in the case where the transaction is considered a company's normal transaction and has the same criteria as that conducted with a third party (Arm's Length);

16. Seek independent opinions from professional advisors once considered necessary with the company's budget. Such expenses shall be paid in accordance with the rules and regulations of the company;

17. The company's directors and executives shall report to the Company in case of one's own interests or those of related persons which is the stake in the management of the company's business in accordance with the criteria, conditions, and procedures as specified by the Capital Market Supervisory Board;

18. The company's directors, executives, as well as their spouses and underage children are prohibited from the use of company's internal information that has or may have a material impact on the company for the benefit of oneself or others, whether directly or indirectly, and whether receiving compensation or not, either obtained by performing their duties or in any other means;

19. The company's directors, executives including their related persons are responsible for informing the company about their relationships and transactions with the company in case where they may cause a conflict of interest. They shall however and in any case avoid entering into any transaction that may lead to a conflict of interest with the company.

5. Audit Committee

On December 31, 2023, the company has 3 members in the Audit Committee, namely:

Name	Position
1. Prof. Dr. Pornchai Chunhachinda	Chairman of the Audit Committee
2. Mr. Manus Chiaravanond	Audit Committee Member
3. Mr. Kongkiet Wangveeramit	Audit Committee Member

Remark: Prof. Dr. Pornchai Chunhachinda, Mr. Manus Chiaravanond, and 3. Mr. Kongkiet Wangveeramit were appointed directors of the company according to the resolution of the shareholders' annual general meeting no. 2/2018 on June 18, 2018.

Prof. Dr. Pornchai Chunhachinda is a member of the company's Audit Committee and also an independent director with sufficient knowledge and experience in accounting and finance to review and assess the reliability of the financial statements of the company. He graduated a bachelor's degree in Accounting from Chulalongkorn University, Master of Business Administration from Thammasat University, and Ph.D. in Finance from Florida International University. He currently is an independent director and Chairman of the Audit Committee of Bangkok Post Public Company Limited. In this regards, Ms. Dolyarat Molasuk is Secretary of the Audit Committee.

5.1 Scope of Authority, Duties, and Responsibilities of the company's Audit Committee Board of Directors

The Audit Committee has duties and responsibilities as assigned by the Company's Board of Directors as follows:

1. Comply with relevant laws including the law on Securities and Exchange, Notification of the Securities and Exchange Commission, Notification of the Capital Market Supervisory Board, Notification of the Board of Directors of the Stock Exchange of Thailand, any other announcements, rules and/or regulations related to the company's business;

2. Review the company's financial reports to ensure that it contains accurate financial information with sufficient disclosure by reviewing the financial reporting process and coordinating with the company's external auditors and the management who are responsible for preparing the report for both quarterly and annual editions;

3. Review the company's internal audit and internal control system to ensure that it is appropriate and effective, and to take into consideration the independence of the company's Internal Audit Department, and to approve the appointment, relocation, and termination of Head of Internal Audit Department or any other working unit for internal audit related matters;

4. Review and approve the scope of internal audit, internal audit program, audit results including approving the budget and manpower of the Internal Audit Department;

5. Deliberate, select, and propose an auditor of the company for further appointment. The task shall include consideration of auditor's remuneration taking into account the reliability, availability of resources, amount of work to be audited, including knowledge and experience of personnel assigned to audit the company accounts and to also attend a meeting with the auditors without the company's managing executives at least once a year;

6. Consider disclosing the company's information in the event of a connected transaction or a transaction that may lead to a conflict of interest related matters to ensure that it is conducted in a correct and complete manner in accordance with the rules, conditions, and procedures on information disclosure and the conduct of the listed company as to the connected transaction issues and/or the acquisition or disposition of assets pursuant to the notification of the Capital Market Supervisory Board and/or the notification of the Board of Directors of the Stock Exchange of Thailand and/or related agencies. This is to ensure that such transactions are reasonable and are in the best interest to the company;

7. Review to ensure that management and implementation of the risk management policy are in place;

8. Whenever it seems necessary, the Audit Committee retains the power to, with the expenses of the company, hire any professional advisor for independent opinions;

9. Review the performance of the company to ensure that it is in line with the law governing securities and exchange. This includes the announcement of the Securities and Exchange Commission, notification of the Capital Market Supervisory Board, notification of the Board of Directors of the Stock Exchange of Thailand, regulations of the Stock Exchange of Thailand and/or any law related to the company's business;

10. Perform any other task as assigned by the Board of Directors with the approval of the Audit Committee such as reviewing the risk management policy, reviewing directors and/or executives' compliance with business ethics, reviewing in conjunction with the company's directors and/or executive any significant report that must be presented to the public as required by law.

11. Supervises policies and measures against all bribery and corruption to ensure that the Company has complied with its obligations under established laws and ethics.

6. Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee (NRC) consisted of 3 members as follows:

Name	Position
1. Mr. Manus Chiaravanond	Chairman of the NRC
2. Mr. Narong Intanate	NRC Member
3. Mr. Punn Kasemsup	NRC Member

Remark: Mr. Manus Chiaravanond, Mr. Manus Chiaravanond, and Mr. Punn Kasemsup, were appointed directors of the company according to the resolution of the shareholders' annual general meeting no. 7/2018 on November 7, 2018.

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

The Nomination and Remuneration Committee has duties and responsibilities as assigned by the Company's Board of Directors as follows:

1. Determine qualifications and criteria for nominating company's directors, (including members of the company's sub-committees) and high-level executives and select persons with knowledge, experience, and expertise to nominate to the Board of Directors for consideration and appointment and/or present to the shareholders' meeting for further consideration (as the case may be);

2. Consider the patterns and processes for the development of the Chief Executive Officer in order to comply with the Company's business and circumstances.

3. Set out proper and fair criteria of remuneration (either in cash, securities, or any other kinds) for the Board of Directors, the company's subcommittee, and the Chief Executive Officer in accordance with the relevant laws;

4. Consider the evaluation criteria for the Chief Executive Officer and propose to the Board of Directors for consideration and approval;

5. Review and propose modification of the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee consistent with the given circumstances;

6. Perform any other act as assigned by the Board of Directors in keeping with the policy stipulated by the Board of Directors.

7. Corporate Governance and Sustainability Committee

As of December 31, 2023, the Corporate Governance and Sustainability Comittee consisted of 3 independent directors as follows;

Name	Position
1. Mr. Punn Kasemsup	Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Kongkiet Wangveeramit	Corporate Governance and Sustainability Committee
3. Prof. Dr. Pornchai Chunhachinda	Corporate Governance and Sustainability Committee

7.1 Scope of Authority and responsibilities of the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee has duties and responsibilities as assigned by the Board of Directors as follows:

1. To Consider policies and guidelines for good corporate governance, business ethics, prevention of corruption and sustainabilityto comply with the law and regulations of government agencies and organizations that supervise companies, such as the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC) and present to the Board of Directors for consideration and approval.

2. To review the policy of good corporate governance, business ethics, prevention of corruption and sustainability by giving at least one note once per year by comparing with the law, including international practices with the recommendations of various institutions and present to the Board of Directors for consideration and approval

3. The company must visit once a year to report Performance Assessment Results of Compliance with Good Corporate Governance Policy, business ethics, and prevention of Corruption and sustainability, including essential issues related to the Board of Directors.

4. To regularly promote communication to directors, executives, employees, and related parties to realize and understand the policy and guidelines on good corporate governance, business ethics, prevention of corruption, and sustainability, including relevant guidelines.

5. To coordinate with various working groups which the Corporate Governance and Sustainability Committee sets to consider matters related to governance, good corporate governance, business ethics, prevention of corruption and sustainability, supervise and monitor performance progress, and provide necessary feedback and support.

6. Approve the Corporate Governance and Sustainability Committee report to present to the Board of Directors for approval before the disclosure.

public

7. Perform any other tasks as assigned by the Board of Directors or under the policies set by the Board of Directors.

8. Executive Board

On December 31, 2023, the company has 3 members in the Executive Board, namely:

Name	Position
1. Mr. Narong Intanate	Executive Chairman
2. Mr. Paramate Rienjaroensuk	Executive committee
3. Mr. Sopon Punyaratabandhu	Executive committee

Remark: Mr. Narong Intanate, Mr. Sopon Punyaratabandhu, Mr. Paramate Rienjaroensuk were appointed Executive Committee of the company according to the resolution of the shareholders' annual general meeting no. 7/2018 on November 7, 2018.

Scope of Authority, Duties, and Responsibilities of the company's Executive Board

The Executive Board has duties and responsibilities as follows:

1. Set out visions, directions, goals, policies, and business strategies of the company by preparing a business plan and an annual budget to propose to the Board of Directors for consideration and approval;

2. Manage the business of the company in order to efficiently and effectively achieve the organization's objectives and goals, and to control, supervise, and monitor the performance of the company in accordance with the laws, policies, goals, business plans, business strategies, set budget, and administrative power as approved by the Board of Directors;

3. Manage, monitor, and supervise the operation of the business related to the general administration of the company;

4. Approve the entry into any contract and/or any transaction relating to the company's normal business operations (e.g. sales/purchase, investment or joint venture with other persons for the company's ordinary business transactions and for the benefit of company's operation according to its objectives) within the budget limit or as determined by the Board of Directors;

5. Approve loan and any other kinds of credit from financial institutions. This includes lending, pledge, mortgage, or being a guarantor of the company and its subsidiaries within the budget limits specified in the Authority Limits or as specified by the Board of Directors;

6. Propose an organizational structure which is suitable for the company's operation and management authority to the Nomination and Remuneration Committee and/or the Board of Directors for approval;

7. Approve the appointment of advisors in various areas which are necessary for the company's operations under the budget framework annually approved by the Board of Directors;

8. Have the authority to establish a working group to examine and dissect to the Executive Board or to perform any work which is of interest and benefits the Executive Board's performance;

9. Set up frameworks and policies for determining and increasing salaries, including the amount of bonus, compensation, and gratuities for employees and the executives (excluding Chief Executive Officer). This does not include any item that may bring about a conflict of interest which must be submitted Nomination and Remuneration Committee and/or the Board of Directors for approval;

10. Examine or perform any matter and/or act assigned by the Board of Directors;

11. Review and propose an amendment to the charter of the Executive Board to be in line with the given circumstances;

12. Appoint and/or assign executive directors or any other person or persons to perform any action under the control of the Executive Board or may authorize such person to carry out any transaction deemed appropriate by the Executive Board within a limited period of time specified by the Executive Board. The Executive Board may rescind, revoke or change the authorized person as it sees fit.

In this regard, the authorization of power, duties, and responsibilities by the Executive Board does not constitute a power of attorney or any substitute thereof whatsoever that may enable the Executive Board or the person to whom the power is delegated to approve any transaction that they or the person who may have conflict of interest (as defined in the notification of the Securities and Exchange Commission or the notification of the Capital Market Supervisory Board) may have a stake or may receive a benefit in any manner or there may be a conflict of interest with the company or any of its subsidiary save as for the approval of transaction conducted in accordance with the policies and criteria approved by the Board of Directors' meeting

9. 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

10. Management

On December 31, 2023, the company has 11 managements, namely:

Name[1/]	Position
1. Mr. Paramate Rienjaroensuk	Executive Committee/Chief Executive Officer (CEO)
2. Ms. Papavee Vitchupreecha	Retail Director (iStudio, dotlife, U-stote, A-Store)
3. Mr. Paramate Rienjaroensuk	Product Director (Acting)
4. Ms. Sureeporn Intanate	Creative Design & Marketing Director
5. Ms. Rattanakorn Rojvatcharapibal [/2]	Finance & Accounting Director
6. Mr. Adiwet Khaosut	Business Operations Director
7. Mrs. Yaowaluk Nilubol	Human Resources & Admin Director
8. Mr. Tanawat Nitichodworapat	Product Director (Smartphone Android) and Wholesales
9. Ms. Ruttanaporn Tananunsirikul	Retail Director (SAMSUNG, Xiaomi)
10. Ms. Daranee Deekhunthod [/3]	Accounting manager

Remark:

/1 According to the definition stipulated by the Securities and Exchange Commission's Notification No. KoCho. 17/2551 on the Definition in the Notices about Issuance and Offering of Securities (including any additional amendments), the executive means the manager or the first four management level positions after the Manager and shall include any person holding positions at the managerial level in the accounting or financial working unit or equivalent thereto. Details of which appears in Attachment 1;

/2 The person assigned with the highest responsibility in accounting and finance (CFO) is Miss Rattanakorn Rojvatcharapibal;

/3 The person assigned to be responsible for accounting related matters is Miss Daranee Deekhunthod.

11. Company Secretary

Board of Directors appointed Miss Rattanakorn Rojvatcharapibal as the Company Secretary with duties and responsibilities defined in the Securities and Exchange Act. Scope of the duties is as follows:

1. Supervise and provide advice on legal and regulatory requirements of the company to ensure that they are strictly and regularly complied. In case of significant changes as to laws and/or regulations, the Board of Directors and the company's executives shall be duly notified;.

2. Oversee activities of the Board of Directors and be responsible for organizing the Board of Directors' meetings and the company's shareholders' meetings. The mentioned responsibility shall include the record of minutes of the Board of Directors 'meetings and the shareholders' meetings of the company as well as coordinating and ensuring that the resolutions of the said meeting are strictly adhered to;

3. Ensure that the disclosure of information and information system are in accordance with regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, including relevant legal provisions;

4. Submit a copy of Stakeholder Report under Section 89/14 prepared by the company's directors to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the report is received by the company.

5. Prepare and store important company's documents for the following purposes:

5.1) Director Registration;

5.2) Invitation Letter for the Board of Directors' Meeting, minutes of the Board of Directors' meeting, company's annual report;

5.3) Invitation Letter for the shareholders' meeting, minutes of the shareholders meeting;

5.4) A Stakeholder Report completed by the director or the executive on behalf of the company and/or the Board of Directors

6. Carry out and be responsible for any transaction specified by the Capital Market Supervisory Board.

12. Remuneration of the Directors and Executives

12.1 Monetary compensation

(a) Directors' remuneration

In accordance with the resolution of the 2023 Annual Shareholders' General Meeting of the company dated April 20, 2023, the remuneration of the company's directors and sub-committees was approved. The approved criteria apply to the Board of Directors, the Audit Committee, the Executive Board, the Nomination and Remuneration Committee, and the Risk Management Sub-committee. Details of which are as follows:

Committees	Attendance Fee	Monthly Remuneration	Annual Bonus
	Baht/Attendance	Baht/Month	Baht / Year
Board of Directors			Depending upon the company's performances
• Chairman of the Board of Directors	20,000	25,000	
• Directors	20,000	20,000	
Audit Committee			
• Chairman of the Audit Committee	20,000	25,000	
• Audit Committee	20,000	-	
Executive Board			
• Executive Chairman	-	-	
• Executive Committee	-	-	
Nomination and Remuneration Committee			
• Chairman of Nomination and Remuneration Committee	20,000	-	
• Nomination and Remuneration Committee	20,000	-	
Corporate Governance and Sustainability Committee			
• Chairman of the Corporate Governance and Sustainability Committee	20,000	-	
• Member of the Corporate Governance and Sustainability Committee	20,000	-	
Risk Management Subcommittee			
• Chairman of the Risk Management Sub-committee	20,000	-	
• Risk Management Sub-committee	20,000	-	

Note: According to the Shareholders' Annual General Meeting's resolution No. 1/2019 as of March 12, 2019, a director who is not an independent director shall receive monthly remuneration and attendance fee as of the month the company received approval for the offering of newly issued shares to the public (IPO).

Details of annual remuneration are as follows:

Committees	2021		2022		2023		
	Attendance Fee	Remuneration	Attendance Fee	Remuneration	Attendance Fee	Remuneration	Bonus
1. Mr. Narong Intanate	180,000	275,000	140,000	300,000	160,000	300,000	50,000
2. Mr. Paramate Rienjaroensuk	140,000	220,000	100,000	240,000	120,000	240,000	40,000
3. Mr. Sopon Punyaratabandhu	160,000	220,000	200,000	240,000	160,000	240,000	40,000
4. Prof. Dr. Pornchai Chunhachinda	220,000	300,000	220,000	300,000	260,000	300,000	50,000
5. Mr. Manus Chiaravanond	240,000	240,000	240,000	240,000	240,000	240,000	40,000
6. Mr. Punn Kasemsup	180,000	240,000	160,000	240,000	200,000	240,000	40,000
7. Mr. Kongkiet Wangveeramit	260,000	240,000	320,000	240,000	300,000	240,000	40,000
Total	**1,380,000**	**1,735,000**	**1,380,000**	**1,800,000**	**1,440,000**	**1,800,000**	**300,000**

(B) Remuneration of Executives

The Board of Directors has established the management's remuneration policy and criteria with the Nomination and Remuneration Committee reviewing the remuneration of the Company's Chief Executive Officer and proposing to the company's Board of Directors for approval. Such remuneration was appropriately determined according to the company's remuneration structure. The past performance and level of duties and responsibilities assigned were also considered. The Chief Executive Officer shall consider the appropriateness of the remuneration including the annual remuneration adjustment of the executive level by considering their and company's performances as well as the performance as to the company's goals that have been defined in advance. In the year 2021, 2022, and 2023, the company remunerated the company's executives in the total amount of 13.84 million baht, 22.43 million baht, and 23.98 million baht, respectively. Such remuneration consists of salary, bonus, commission fee, and other benefits. Details of which are as follows:

Compensation type	2021		2022		2023	
	(Person)	Amount (Baht)	(Person)	Amount (Baht)	(Person)	Amount (Baht)
Salaries, Bonus and Commission	10	13,224 ,438	11	22,041,497	11	23,886,687
Others benefits	10	616,596	11	392,288	11	90,000
Total	**10**	**13,841,034**	**11**	**22,433,785**	**11**	**23,976,687**

12.2 Non-cash compensation

The company has procured a health insurance for the executives of the company. Furthermore, directors and executives of the company are entitled to a 2% discount upon purchasing the company's merchandise.

13. Personnel of Company and Its Subsidiaries

13.1 Number of personnel

During 2021-2023, the company and its subsidiaries have had the total number of 747, 689, and 698 employees, respectively.

Division of Operations	2021	2022	2023
	(person)	(person)	(person)
Retail	525	460	477
Electronic Commerce	13	14	16
Wholesales	29	28	16
Merchandise	26	28	26
Marketing and Communication	5	7	9
Store Design and Decoration	9	8	10
Service and After Sales Support	40	45	45
Training and Development	5	6	7
Finance and Accounting	28	28	30
Human Resources	5	4	5
Administrative	8	10	11
Business Operations Support	51	48	42
Information Technology	3	3	4
รวม	747	689	698

13.2 Employees' Remuneration

During 2021–2023, the Company has paid remuneration to the employees of the company and its subsidiaries (excluding the executives) totaling 136.30, 221.96, and 223.63 million baht, respectively. Such remuneration consists of salary, bonus, and other benefits. Details of which are as follows:

Compensation type	2021	2022	2023
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Salary	100.73	154.50	152.61
Bonus	0	7.58	9.81
Other such as Commission, Incentive, Traveling allowance	35.57	59.88	61.21
Total	**136.30**	**221.96**	**223.63**

Provident Fund

Name of the Company/Subsidiary	With/ Without PVD	No. of Employees joined PVD	Employees' PV joining Ratio/Total Employees (%)
Copperwired PCL	With PVD	373	63%
KOAN Co.,Ltd.	With PVD	54	73%

Remark: The company has established a provident fund for the company and its subsidiaries and has already been registered with the SEC with an effective date as of July 1, 2019.

In addition, the company has procured a group insurance for its employees. Moreover, its employees have been given a discount for purchasing the company's products in line with the purchase limit varied by positions.

13.3 Human Resource Development Policy

The company has been emphasizing on developing ideas, attitudes, skills, knowledge, and competence of its staff and employees in order to increase the potential of its human resources so that they can work efficiently on a continuous basis. Details of which are as follows:

1) Focus on the significance of work preparation and readiness of all levels of employees. All positions shall be trained to be knowledgeable and to understand the company's management structure, vision, policy, direction, culture, and ethics so that all employees can carry out their assigned responsibilities in a consistently unwavering same approach;

2) Provide training courses about its products as well as sales and servicing skills to both new and current store. For the customers' highest satisfaction, employees shall be continuously evaluated and followed up to ensure that they have updated knowledge and competence to provide service to the customers;

3) Develop skills, knowledge, and competence of employees at all levels by planning from the results of performance assessments according to the Key Performance Indicators (KPIs) of the organization and of each individual in order to plan for capability development which will lead to the company's employees working efficiently and achieving the goals set by the company;

4) Place importance on developing employees' ideas and attitudes to ensure that they can be decent individuals with morality and work ethics while providing service to the customers;

5) Encourage employees to participate in external trainings and to acquire knowledge development certificate specially designed for each profession;

6) Conduct a planning to promote employee competence development so that they can grow up to the next level in a higher position to encourage them to further work with and for the company;

7) Encourage employees to learn and apply technology to work improvement so that they can work correctly, more effectively, and faster, for the company aims towards being a modern organization in technology.

13.4 Significant Labor Disputes in the Past 3 Years

- n/a -

14. Head of Company's Internal Audit Unit

The Company established the internal audit sector to be directly supervised by the audit committee to support the supervision of audit operations to be independent, effective, and efficient. The board meeting had a resolution approving the appointment of Audit House Co., Ltd. to be the Company's internal auditor. Mr. Thana Wongsaengnak being the head of company's internal audit sector because he has qualifications, education, and direct experience with proper training. Nevertheless, considering and approving appointment, discharge, or transfer of the company's internal auditor requires approval (or agreement) from the audit committee.

15. Investor Relations

The Company has assigned Ms. Rattanakorn Rojvatcharapibal to take a position in investor relations.

Email : ir@copperwired.co.th

Tel : +66 2665 2950-3 ext. 481

Website : https://www.copperwired.co.th/investor-relations/

16. Auditors' Remuneration

For the fiscal year 2023, the Company has paid the audit fee at the amount of 3,048,800 baht to KPMG Phoomchai Audit Company Limited. comprising of the company's audit fee totaling 2,461,700 baht and the audit fee of the subsidiary totaling 587,100 baht.

Other Remunerations (Non-Audit Fee)

-None-

The company had hired KPMG Phoomchai Audit Company Limited, an independent auditor that is reliable and is approved by the Securities and Exchange Commission. The auditors that were approved are as follows:

1. Mr. Watchara Phattharaphitak, Certified Public Accountant, Registration No. 6669 and/or
2. Mr. Natthaphong Tantichattanon, Certified Public Accountant Registration No. 8829 and/or
3. Mr. Krit Dhammathatto, Certified Public Accountant Registration No. 11915

However, the persons or businesses related to the auditors and the offices to which the auditors belong are not persons or businesses related to the company.

Key Performance Report in Corporate Governance

1. Performance Summary of the Board of Directors in the Previous Year

The board of directors reviews the Company's principles of good corporate governance annually, and tracks the development of good corporate governance and good practices from leading organizations and companies in order to analyze and adapt for the Company's business operations appropriately.

In the past year of 2023, the board of directors has managed and conducted business operations in accordance with the law, objectives, Company's regulations, as well as the shareholders' resolutions, with prudence in the best interest of the Company. The performance results of corporate governance are as follows:

- Review and develop the corporate governance policy, anti-corruption policy, and risk management policy.
- Determine and review the visions, missions, strategies, goals, and annual plans.
- Review and develop the Company's approval authority matrix and organizational chart.
- Organize the annual general meeting of shareholders for the year 2023 through electronic channels. The Company has organized live-streaming of the meetings, and interested shareholders are allowed to watch the streaming.
- Organize a performance appraisal of the board of directors.
- The Board of Directors has appointed the Corporate Governance and Sustainability Committee and charter of the Corporate Governance and Sustainability Committee.

1.1 Recruiting, Developing, and Evaluating the Performance of the Board of Directors

Criteria for the Selection of Independent Directors (Qualifications/Recruiment Process)

The Company has determined the composition of the board of directors. The board shall have independent directors that are comprised of over half of the number of total directors of the Company. Those who are nominated as independent directors of the Company shall possess all the qualifications as determined.

Qualification of Independent Directors

Independent directors shall meet the requirements for the board director's qualifications as follows:

1. Possess excellent knowledge, abilities, experiences that are beneficial to the Company's business operations, honesty, and business ethics. They shall also devote sufficient time to dedicate their knowledge and capabilities to perform their duties for the Company with maximum effort.

2. Directors must possess the necessary qualifications and have no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments), the Securities and Exchange Act B.E. 2535 (including any amendments), as well as all relevant notifications, regulations, and/or rules. They shall also not possess characteristics indicating a lack of suitability to be entrusted to manage businesses with public shareholders as defined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. They shall be persons whose names are listed in the Company's Director and Executive Database per the notification by the Securities and Exchange Commission regarding the display of names in the Company's Director and Executive Database.

3. Directors cannot operate businesses of the same nature that compete with the Company's business and have no position as a partner or director in other legal entities of the same nature that compete with the Company's business, whether for their personal benefit or the benefit of others, unless notified to the shareholders' meeting prior to the appointment resolution.

4. Directors must notify the Company without delay if they have personal interests in contracts made by the Company whether directly or indirectly, or if they have an increased or decreased number of shares in the Company.

Additional Qualification of Independent Directors

Independent directors must be independent from control of executive director, major shareholder and must not involve in finance and business administration. They must also be qualified in accordance with the relevant rules of the Capital Market Supervisory Board, the SEC and the relevant laws. The summary is as below:

1. Holding less than 0.5 percent of the total number of shares has rights to vote both in the main Company, subsidiaries, associates, major shareholders, and authorities of the Company, including shareholders related with independent director.

2. Shall not be or have never been a director involved in management, employees, staff, consultants who receive a regular salary, or controlling person of the Company, parent company, subsidiaries, associates, subsidiaries at the same level, major shareholder, or authority figures of the Company, unless the foregoing characteristics have been vacated for at least two years after the appointment. Prohibited characteristics as mentioned do not include the case that the independent director used to be a government officer or a consultant of the government sector, who is a major shareholder or the authority figure of the Company.

3. Shall not have any relationship, whether by blood or by legal registration in the form of fatherhood, motherhood, spouse, sibling and child as well as the child's spouse with the executives, major shareholders, an authority or persons to be nominated as executives or authority figures of the Company or its subsidiaries.

4. Shall not be or have never had a business relationship with the Company, parent company, subsidiaries, associates, major shareholders, or authority figures of the Company in a manner that may obstruct the exercise of one's independent judgment. Including not being or having been a significant shareholder or an authority of a person having a business relationship with the Company, parent company, subsidiaries, associates, major shareholder, or authority figures of the Company, unless the foregoing characteristics have been vacated for no fewer than two years after being appointed. Business relationships including making ordinary trade transactions for business operations, renting or renting out real estate, making transactions related to assets or services, giving or receiving financial assistance by accepting, lending, guaranteeing, or providing assets as collateral for liabilities, and other similar actions results in the Company or the contracting party with an obligation to pay to the other party at least 3 percent of the Company's net tangible assets or at least 20 million baht, whichever is the lower value. However, the calculation of such debts shall be in accodance with the methods of calculating the value of connected transactions according to the announcement of the Capital Market Supervisory Board regarding the regulations of connected transactions, mutatis mutandis. Neverthless, such debts shall include debt obligations incurred during 1 year prior to the date of business relationship with the same person.

5. Shall not be or never have been an auditor of the Company, parent company, subsidiaries, associates, major shareholer or authority figures of the Company and not a significant shareholder, authority, or a partner of an audit firm which contains of an auditor of the Company, parent company, subsidiaries, associates, major shareholder or authority of the Company, unless the foregoing characteristics have been vacated for at least two years after their appointment.

6. Shall not be or never have been a professional service provider of any kind. This includes a legal advisory service provider or a financial advisor who receives service fees of more than two million baht per year from the Company, parent company, subsidiaries, associates, major shareholders, or authority figures of the Company. Furthermore, they shall not be a significant shareholder, authority figure, or partner of such service providers, unless the foregoing characteristics have been vacated for at least two years after their appointment.

7. Shall not be a director who has been appointed to represent the Company directors, major shareholder or sharholders related to major shareholders.

8. Shall not be a person who operates the same businesses that compete with the Company's business or subsidiaries. Including not becoming a significant partner in a partnership or being a director taking part in the management, an emploee, a consultant who receives a regular salary, or holding more than one percent of the total number of shares with voting rights of other companies that operate businesses which compete with the Company's business or subsidiaries.

9. Not having any other characteristics that cause the inability to express independent opinions regarding the Company's operations.

In the past 2023, the 4 independent directors had no business relationships or professional services in excess of the specified criteria, which does not affect the performance of duties and independent opinion, which is the reason for appointing such person as an independent director. The Board of Directors has appointed the Audit Committee, which consists of 3 independent directors, to assist in corporate governance.

1.1.1 Nomination and Appointment of Directors and Top Executives

Director's selection method

The nomination and remuneration committee is responsible for formulating policies for nominating and screening suitable persons to be nominated as directors and/or top executives before presenting them to the board of directors and/or at the shareholders' meeting for further appointment of such persons.

Top Executives Selection Method

For the nomination of the Company's Directors and Chief Executive Officer (CEO), those people will be presented to the Nomination and Remuneration Committee, which will determine the qualifications and regulations for selecting the Board of Directors. (Including members of the company's sub-committees) and Chief Executive Officer (CEO). By considering the knowledge, experience, and expert in order to nominate to the Board of Directors for consideration and appointment or/and to the shareholders' meeting for consideration and appointment.

In 2023, the Company has changed organization chart as the results of the Meeting of the Board of directors No.4/2023 held on 7 August 2023 appointed Mr. Tanawat Nitichodworapat to be the Product Director – Smartphone Android

1.1.2 Performance Assessment of the Board of Directors

The committees and the sub-committees have their own performance assessment at least once a year in order to consider the results and problems for further improvements together. The Company secretary is the one who sends the assessment form to the committees to assess and then sends it back to the Company. The Company will not disclose the name of the Assessment Committee in order to be free in the assessment. Then, the Company will present the results of the assessment at the Board of Directors' meeting. The self-assessment forms of the Board of Directors and the sub-committees are divided into the self-assessment of the Board of Directors as a whole and and as individual persons in order to assess the performance of the committees and the sub-committees by using the Board's self-assessment form of the Stock Exchange of Thailand, which covers the assessment criteria on the following topics:

1.1.3 Self-assessment of the Board of Directors' performance (as a whole) consists of:

- The Structure and Qualifications of the Board of Directors.
- Roles, Duties, and Responsibilities of the Board of Directors.
- The Board of Directors' Meetings.
- The Board of Directors' Performance.
- Connection with Management Division.
- Self-Development of the Board of Directors and Executive Committee.

The result of the performance assessment of the Board of Directors, which was assessed as a whole in 2023, showed that all topics were at a very good level, totaling 99.52%

1.1.4 Self-Evaluation of the performance of the Board of Directors, sub-committees, and managing director (individual) consists of:

- The Structure and Qualifications of the Board of Directors.
- Board of Directors' Meetings.
- Roles, Duties, and Responsibilities of the Board of Directors. The results of the performance assessment of the Board of Directors, by evaluating individual person in 2023, showed that all topics were at a very good level, totaling 100%.

1.1.5 Self-Assessment of the Sub-committees

The Company has provided an assessment of the sub-committees to evaluate the overall operation of the sub-committees as assigned by the Board of Directors as a whole, which consists of the operations of the Audit Committee, Nomination and Remuneration Committee, and the Risk Management Sub-Committee, by evaluating these topics:

- The Structure and Qualifications of the Board of Directors.
- The Sub-committee's Meetings.
- Roles, Duties, and Responsibilities of the Sub-committees. The results of the performance assessment of the sub-committees in 2023 are as follows:

(a) Audit Committee

-The results of the performance assessment by evaluating as a whole, showed that all topics were at a very good level, totaling 100%.

- The results of the performance assessment by evaluating individual person, showed that all topics were at a very good level, totaling 100%.

(b) The Nomination and Remuneration Committee

- The results of the performance assessment by evaluating as a whole, showed that all topics were at a very good level, totaling 100%.

- The results of the performance assessment by evaluating individual person, showed that all topics were at a very good level, totaling 94.44%.

(c) Risk Management Subcommittee

- The results of the performance assessment by evaluating as a whole, showed that all topics were at a very good level, totaling 100%.

- The results of the performance assessment by evaluating individual person, showed that all topics were at a very good level, totaling 100%.

(d) Corporate Governance and Sustainability Committee

- The results of the performance assessment by evaluating as a whole, showed that all topics were at a very good level, totaling 100%.

- The results of the performance assessment by evaluating individual person, showed that all topics were at a good level, totaling 93.75%.

1.1.6 Performance Assessment of the Chief Executive Officer

All non-executive committees are responsible for assessing the Chief Executive Officer annually in order to evaluate the results of corporate governance management completely and concretely. Then, the assessment results will be used for consideration of the Chief Executive Officer's remuneration. The assessment form of the top management (CEO) of the Stock Exchange of Thailand will be used as a guideline for assessment. The main topics for assessment are as follows:

1) Leadership, vision, role model, motivation and teamwork supporting.

2) Strategy Policies, strategic plans, pushing, monitoring, analyzing and solving problems.

3) Strategy implementation, administration and assignment and the performance goal-set controlling.

4) Financial planning and performance, financial management planning, budgeting and goal-achieving.

5) Relationship with the committee, knowledge and understanding, analyzing and presenting the information to the committee.

6) Outside relationship, communication skills and creating good values and image for the organization.

7) Management and personnel relations, promotion and development of employee for the same goal.

8) Succession, talent and leadership recruitment planning.

9) Product and services knowledge, business models' knowledge and understanding, new products and services development, initiatives and creation.

10) Personal attributes, positive image creation for the organization and having ethics in management.

11) Additional recommendations and guidelines to the committee for development of management.

The assessment results of the Chief Executive Officer in 2023 show a total average score of 95 percent, which is at "very good" level by having leadership, knowledge and abilities according to the scope of duties and responsibilities under the charter, good knowledge of the Company's products and services in order to determine and implement strategies according to good corporate governance.

1.2 Meeting Attendance and Remuneration of Individual Board Members

Meeting Attendance of the Board of Directors

In 2022 and 2023, the meeting information of executive committee is as below:

List of Members of the Board of Directors	Attended Meetings / Total Number of Meetings	
	Year 2022	Year 2023
1. Mr. Narong Intanate	5/5	6/6
2. Mr. Sopon Punyaratabandhu	5/5	6/6
3. Mr. Paramate Rienjaroensuk	5/5	6/6
4. Prof. Dr. Pornchai Chunhachinda	5/5	6/6
5. Mr. Manas Chiaravanond	5/5	6/6
6. Mr. Punn Kasemsup	5/5	6/6
7. Mr. Kongkiet Wangveeramit	5/5	6/6

The schedule of The Board of Directors for 2024 has been scheduled in advance by The Board of Directors at the meeting No. 5/2023 on 9 November 2023. There may be changes and the meeting will not include the case of the meeting on special agenda as follows:

Attended Meetings	Board of Directors
1/2024	*Monday 19 February 2024*
2/2024	*Monday 13 May 2024*
3/2024	*Tuesday 13 August 2024*
4/2024	*Monday 11 November 2024*
5/2024	*Friday 13 December 2024*

Meeting invitations, draft of minutes of the previous meeting, and current meeting documents are delivered to Directors at least five days in advance of the Board meeting date, with exception to urgent matters.

1.3 Supervision of the Operations of the Subsidiary Company

The Company has a policy of inventing in other related businesses or contributing to the Company businesses. Those businesses must have the potential to generate profits for the company in the long term. The Company will control and supervise the management of subsidiaries and associates closely in order to maintain the benefits of the Company's investments continuously and sustainably, as well as to create added value and reliance for the Company's stakeholders. Therefore, the Company has set a policy to control and supervise the subsidiaries and associates that the Company has invested in.

The Company has established a management structure for subsidiaries and associates to supervise, manage, and be responsible for the operations of subsidiaries and associates. The Company will summit persons approved by the board of directors meeting to be directors and executives in the subsidiaries. In order to supervise and establish the management policy as a part of the Company. The number of people who will join as directors in a subsidiaries is mainly based on the company's shareholding in the subsidiaries or in accordance with an agreement. For investments in associates, the Company does not have a policy to control much. Submission of representatives to join as directors of associates will be appropriately considered, and depended on agreement. The approval person must have appropriate qualifications and experience in management of the subsidiaries and associates.

Directors and executives appointed by the resolution of the board of directors' meeting to hold positions in subsidiaries and associates have a scope of duties and responsibilities as follows:

(1) Follow up the operations of the subsidiaries closely to achieve the goals set by the company.

(2) Perform duties as appointed by the board of directors of the subsidiaries, the shareholders' meeting of the subsidiaries, or associates.

(3) Consider and vote at the board of directors' meetings of the subsidiaries and associates in general operations of the subsidiaries and associates as the directors and executives of the subsidiaries and associates seem appropriate for the utmost benefit of the subsidiaries, associates, and the Company, except for consideration and voting on the following, which must be approved by the board of directors and/or the Company's shareholders' meeting depending on the case before proceeding.

(a) Transactions of the subsidiaries according to the announcement of connected transactions and the announcement of acquisition and disposal.

(b) Transactions which may have a significant impact on the finance and the subsidiaries' operations are listed below:

- Sale or transfer all or some significant portions of the subsidiaries to other people.
- Purchase or acceptance of business transfer of other companies to be in the possession of the subsidiaries.
- Dissolution of the subsidiaries.
- Transfer or waiver of significant benefits and claims that can cause damages to the subsidiaries.
- Borrowing money, lending, guarantees, encumbrances, or providing financial assistance to other companies that significantly affect the subsidiaries' finances.
- Rewriting of articles of association of the subsidiaries.
- Capital increase, share allocation, and the reduction of the registered capital of the subsidiaries, as well as other actions that directly and indirectly cause the Company's shareholding to decrease from 10% of the paid-up capital of the subsidiary up to holding less than 50% of the paid-up capital of that subsidiary.

1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Guidelines

1.4.1 Prevention of Conflicts of Interest

The Company has determined that the Board of Directors, executives and employees must perform their duties in the best interests of the Company. In the event that any person has a stake or is involved in the considered transaction, such person must inform the Audit Committee for acknowledgement and not participate in the consideration of such transaction. In the past year 2023, the Company has examined cases that may cause conflicts of interest and has not found any actions that conflict with the prevention of conflicts of interest as stipulated by the Company to enhance corporate governance inside the organization.

1.4.2 The Following Results of the Exploitation of Internal Information

The Company has established a policy to control the use of internal information in order to prevent the misuse of the significant internal information of the Company, which has not been disclosed to the public, for the wrong benefit of oneself or others, as well as to ensure justice for all stakeholders. Directors and executives including employees involved in significant information are prohibited to trade in the Company's securities within 1 month before the quarterly and annual financial statements disclosure, as well as after the disclosure at least 1 business day. In the past year, no directors and executives had traded in the Company's securities during the prohibited period.

1.4.3 The Following Results of the Anti-Corruption

The Company has participated in Thailand's Private Sector Collective Action Coalition Against Corruption (Thai CAC: Thailand's Private Sector Collective Action Coalition Against) on February 17, 2021. In 2023, the Company have the certify of the Coalition of Thai Private Sector Collective Action Against Corruption (CAC).

The Company provides corruption risk assessment along with the organization's risk assessment. All departments have analyzed to determine the activities that are at risk of occurring or having occurred and how they affect the performance. According to the corruption risk assessment in 2023, it was found that the risks are part of common operations. The risk assessment result is at a low level. There are measures established to hedge risks from related agencies, totaling 13 risks.

The Company provides communication and dissemination of anti-corruption guidelines, including anti-corruption policy, whistleblowing policy and work practices. It allows people within the Company to be acknowledged through various media such as orientation for new directors and employees, seminars, posting announcements on publicity boards, e-mail, and the Company's website. Besides, train to educate and test knowledge and understanding regarding anti-corruption policy. Its purpose is to promote mutual awareness.

Moreover, The Company provides anti-corruption guidelines announcement to the public via company's website (https://www.copperwired.co.th) under the Investor Relations page.

1.4.4 The Following Results of Complaints and Whistleblowing

The Company provides channels for the stakeholders to report complaints and whistleblowing through electronic mail, letter, postal mail and comment box.

Complaints that the Company received can be divided as below:

Types of work related	Number(s)
Production and customer services related	43
Operational process	1
Society and community	0
Working environment, occupational health, and safety	0
Business code of conduct	0
Human Rights	0

The Company received 44 complaints in the past year, comprising one complaint related to operation process. The other 43 complaints were customer complaints related to products and service. The responsible agency handled the complaints and coordinated with the relevant departments to acknowledge such complaints. Determine measures and guidelines for solving problems.

2. Report on the Performance of the Audit Committee

2.1 Number of meetings and attendance of the Audit Committee (Individual)

In 2022 and 2023, the meeting information of audit committee is as below:

List of Audit Committee	Attended Meetings / Total Number of Meetings	
	Year 2022	Year 2023
1. Prof. Dr. Pornchai Chunhachinda	5/5	5/5
2. Mr. Manas Chiaravanond	5/5	5/5
3. Mr. Kongkiet Wangveeramit	5/5	5/5

The audit committee must hold the meeting at least once a quarter. In each meeting, there must be at least two-thirds of the total number of members of the audit committee to begin a quorum. The audit committee has the power to invite the management, auditor, related people, or the person who seems appropriate to attend the meeting and requests clarification on the relevant issues.

3. Summary of the Performance of Sub-Committees

3.1 Number of Meetings and Attendance of Sub-Committees

Meeting of Nomination and Remuneration Committee

In 2022 and 2023, the meeting information of the Nomination and Remuneration Committee is as below:

List of Members of the Nomination and Remuneration Committee	Attended Meetings / Total Number of Meetings	
	Year 2022	Year 2023
1. Mr. Manas Chiaravanond	2/2	2/2
2. Mr. Narong Intanate	2/2	2/2
3. Mr. Punn Kasemsup	2/2	2/2

Corporate Governance and Sustainability Committee's Meeting

In 2022 and 2023 the meeting information of Corporate Governance and Sustainability Committee as follows:

List of Members of the Corporate Governance and Sustainability Committee	Attended Meetings / Total Number of Meetings	
	Year 2022	Year 2023
1. Prof. Dr. Pornchai Chunhachinda	1/1	2/2
2. Mr. Kongkiet Wangveeramit	1/1	2/2
3. Mr. Punn Kasemsup	1/1	2/2

Executive Committee's Meetings

In 2022 and 2023, the meeting information of executive committee is as below:

List of Members of the Executive Committee	Attended Meetings / Total Number of Meetings	
	Year 2022	Year 2023
1. Mr. Narong Intanate	13/13	12/13
2. Mr. Sopon Punyaratabandhu	13/13	13/13
3. Mr. Paramate Rienjaroensuk	13/13	13/13

Risk Management Subcommittee's Meeting

In 2022 and 2023, the meeting information of risk management sub-committee is as below:

List of Members of the Risk Management Subcommittee	Attended Meetings / Total Number of Meetings	
	Year 2022	Year 2023
1. Mr. Kongkiet Wangveeramit	5/5	2/2
2. Mr. Sopon Punyaratabandhu	5/5	2/2
3. Ms. Papavee Vitchupreecha	5/5	2/2
4. Ms. Sureeporn Intanate	5/5	2/2
5. Ms. Rattanakorn Rojvatcharapibal	5/5	2/2
6. Mr. Adiwet Khaosut	5/5	2/2
7. Mrs. Yaowaluk Nilubol	5/5	2/2
8. Mr. Laksawat Rienjaroensuk	5/5	2/2
9. Mr. Yutthiwat Manutpakan	5/5	1/2
10. Mr. Sutachoke Chantraporn	5/5	1/2
11. Ms. Ruttanaporn Tananunsirikul	5/5	2/2
12. Mr. Natnapath Arsirawartvanich	5/5	2/2
13. Mr. Tanawat Nitichodworapat	-	1/2
14. Miss Dolyarat Molasook	5/5	2/2

Independent director's Meetings

In 2022 and 2023, the meeting information of independent director's meetings is as below:

List of Members of the Independent Director	Attended Meetings / Total Number of Meetings	
	Year 2022	Year 2023
1. Prof. Dr. Pornchai Chunhachinda	1/1	1/1
2. Mr. Kongkiet Wangveeramit	1/1	1/1
3. Mr. Punn Kasemsup	1/1	1/1
4. Mr. Manas Chiaravanond	1/1	1/1

3.2 Summary of the Performance of Sub-Committees

Nomination and Remuneration Committee

The Nomination and remuneration committee has performed the duties assigned by the Board of Directors in reviewing the criteria, methods of recruiting, and appointing a person who seems appropriate to be a director of the Company, including proposing a compensation policy and other benefits for the Board of Directors and other committees to present to the Board of Directors or the shareholders, together with performing the duties of nomination, consideration of remuneration, and performance of the Chief Executive Officer and various committees.

In 2023, the Nomination and Remuneration Committee held 2 meetings on February 24, 2023 and December 8, 2023 to consider various occasions and report the meeting results, as well as to express opinions to the Board of Directors for consideration.

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee supports the Board of Directors in performing their supervisory duties related to the policy and guidelines for good corporate governance, business ethics Anti-Corruption, and corporate sustainability according to Charter's scope of duties and responsibilities and assigned by the Board of Directors. To achieve the sustainable profit goal, the Corporate Governance and Sustainability Committee has reviewed Good Corporate Governance Policy, and Anti-Corruption Policy, including studying the appropriate scope necessary for the organization.

The Corporate Governance and Sustainability Committee Performed duties under the scope of duties and responsibilities assigned by the Board of Directors to build confidence in the management of the organization to shareholders, investors, and all stakeholders abide by the principles of corporate governance to manage the business for sustainability and stability of the company.

In 2023, the Corporate Governance and Sustainability Committee held 2 meetings on January 31, 2023 and December 8, 2023 to consider various occasions and report the meeting results, as well as to express opinions to the Board of Directors for consideration.

Risk Management Sub-Committee

In 2023, the risk management sub-committees have been working on the operations appointed by the Board of Directors. The risk management committees have responsibilities to manage and control the proper risk and follow up on the Company's risk management plan, in addition to reporting to the audit committee about the risk and its management. There are a total of 14 risks that are expected to affect the operations. Then, they considered the high and extremely high level of risk, a total of 8 issues to be managed, by assigning the responsible agencies to implement the risk management plan to reduce the risk to an acceptable level.

The summary of risk management in 2023, shows 6 risks at an acceptable level, accounting for 43% of the total risks. There are 8 risks at the high and extremely high level accounting for 57% of the total risk. The summary also shows that the results of risk management following by the defined risk management activity can reduce the severity of risks, which may affect the the goals of the activities in 2023 to an acceptable level in accordance with the performance of various activities which contain of as mentioned risk management.

Independent Director

Independent directors have a meeting without the presence of executive directors and executives to consider giving suggestions and guidelines for conducting business for the Board of Directors and evaluate the performance of the Chief Executive Officer (CEO) under the corporate governance principles for good business for listed companies.

Internal Control and Risk Management

1. Opinions of Board of Directors Regarding The Company's Internal Control System

In the board meeting the board of directors attended the meeting including (1) 4 independent directors and 3 of which is the company's audit committee and (2) 3 company's directors. In such meeting, the board of directors asked the management about adequacy of the company' internal control system for 5 components according to the concept of The Committee of Sponsoring Organizations of Treadway Commission ("COSO"). For management of internal control system of the company, the internal control consists of 5 components as follows ;

1.1 Control Environment

The board of directors comprises executives with highly experienced directors and independent directors. They are expert and independent in duty performance, such as having no business relationship with the company, having no other relationships that may influence discretion and independent duty performance. The Company determines the roles and duties of the board of directors separately from the management, The board of directors has obligations to supervise the company to define roles and responsibilities of the committees and executives following laws and charter. It covers essential functions of the audit committee, auditor, internal auditor, and financial report undertakers.

The company provides the structure of reporting, authority for commanding, and suitable responsibility that reflect effective internal control. Duties are divided, line of authorization (LOA), and job description of the executives and employees are appropriately provided. The internal audit sector is under the direct supervision of the audit committee, and the results will be directly reported to the audit committee.

In addition, the Company provides a code of conduct for executives and employees, including prohibitions for employees and executives to behave in a way that may cause conflicts of interest. It includes communicating requirement and penalties to every executive and employee provided that the internal auditor which whom is an independent auditor will monitor and assess the code of conduct and provide self-assessment for executives and employees along with processes to detect violation in a timely manner as well as resolve actions contrary to the code of conduct at any time.

1.2 Risk Assessment

The board meeting had he resolution to appoint the risk management sub-committee, including eleven persons: an independent director being the sub-committee chairman and nine department directors. It also resolved to approve the charter of the risk management sub-committee. The risk management sub-committee has duties to analyze and assess risks, provide a risk management plan, and provide a risk management measure.

The risk management sub-committee identifies important risks to cover enterprise risk by categorizing risks into 13 groups including Vendor Risk, Competition Risk, Inventory Risk, Logistics Risk, Financial Risk, Credit Risk, Foreign Exchange Risk, Human Resource Risk, IT Systems Risk, Business Disruption Risk, Compliance Risk, Fraud Risk, and risk of confidential disclosure. By assessing the risk, the sub-committee considers from probability and impacts of the risks discussed from the effects on profits before tax or credit loss. Risks can be divided as three levels (low, moderate, and high), and the board of directors arranges a meeting of the risk management sub-committee twice a year to analyze and determine measures to minimize risks that may cause damages to the company's business operation.

1.3 Control Activities

The Company has an effective and safe general control system suitable for the business and enterprise's size. The company provides work instruction that reflects procedures, workflow, and internal control systems that are sufficient and proper to each work system. It defines scopes of duties, authorities, and approvable amount of executives at each level in writing. The company's secretary will collect data about major shareholders, directors, executives, relevant persons in favor of verifying of transactions, and updating data. In any case or any future transactions, the company has the policy for transactions with relevant persons or enterprises. It determines the principles, methods, and procedures of approval to monitor whether the operations are in accordance with the agreed conditions. There will be reporting to the audit committee and board of directors on a quarterly basis.

The Company divides duties that may lead to frauds separately, monitors operation of the subsidiaries for all actions to achieve the specified goals, and prescribes policy for controlling and supervising the subsidiaries/ joint ventures for the subsidiaries' directors and executives to comply.

1.4 Information and Communication

The company organizes for the board of directors to have adequate crucial information to support any decision making. The company's secretary will deliver a meeting invitation together with supporting documents to the directors in advance before meeting and record the board meeting's minutes with details as in the conference and inquiries and opinions of each director. Furthermore, the company stores important documents completely by sections and resolve defects as notified by the auditor or internal auditor as the management considers approval for correction.

The Company has a communication process in the organization and with stakeholders effectively by assigning the company's secretary to be the data center of the organization and coordinate with the board, executives, and other relevant persons in arranging the board meeting. There will be reporting of essential data to the board of directors regularly and joint responsibility with investor relation officers to communicate information with external stakeholders. It includes accepting complaints by providing a communication process with the external stakeholders effectively. Furthermore, the company provides channels to receive complaints and lead information about fraud or corruption that the complaints will be delivered to the audit committee chairman by post or e-mail

1.5 Monitoring

The Company monitors compliance with the internal control system by hiring an independent outsourced auditor to monitor and assess internal control as well as compliance with the code of conduct and prohibitions that may cause conflicts of interest. It is contained in an internal audit plan, and the results are reported to the audit committee directly every quarter, the chief executive officer and audited sectors to consider improving and correcting defects detected from the monitoring as the auditor gives suggestions. The audited sectors must report progress in resolving errors as subject matters, as suggested by the auditor to the audit committee for consideration.

Moreover, in case of severe fraud event or law violation that may significantly affect the company, the company regulates that the management report to the board of directors immediately. The internal auditor obligated to report errors detected from the audit of subject matters and the solutions to the audit committee for consideration every quarter. Nevertheless, after assessment, the board of directors agrees that the company's internal control system is adequate and suitable according to the adequacy assessment form of the internal control system of the Securities and Exchange Commission. The company provides sufficient personnel to proceed with the system effectively and has an internal control system about monitoring and supervising operations of the company to protect the company's properties from the misuse or unauthorized use of the directors or executives. It includes transactions with persons that may have conflicts and relevant persons. For other topics of internal control, the board of directors agrees that the company also has sufficient internal control.

2. Opinions of Audit Committee on Company's Internal Control System

To consider the adequacy assessment form of the company's internal control system with three directors from the company's audit committee attending the meeting, the audit committee had no different opinions from the board of directors' in any matter.

3. Head of Company's Internal Audit Unit

The Company established the internal audit sector to be directly supervised by the audit committee to support the supervision of audit operations to be independent, effective, and efficient. The board meeting had a resolution approving the appointment of Audit House Co., Ltd. to be the Company's internal auditor. Mr. Thana Wongsaengnak being the head of company's internal audit sector because he has qualifications, education, and direct experience with proper training. Nevertheless, considering and approving appointment, discharge, or transfer of the company's internal auditor requires approval (or agreement) from the audit committee.

Intercompany Transactions

1. Related transactions with persons who may have conflicts of interest

The company have persons and companies who may have conflicts of interest for the fiscal year end of December 31, 2023 as follows:

Persons/companies who may have conflicts of interest	Relationship
1. VNET Capital Co.,Ltd	• Major shareholder of CPW Shareholding 56.39% • Co-directors with CPW (Mr.Narong Intanate / Mr. Sopon Punyaratabandhu) • Executive director (Mr. Sopon Punyaratabandhu) • Director and shareholder; shareholding 92.80% (Mr.Narong Intanate)
2. Vintcom Technology Public Company Limited	• Co-directors with CPW (Mr.Narong Intanate / Mr. Sopon Punyaratabandhu and Mr.Punn Kasemsup) • Major shareholder of CPW Shareholding 58.47 % and TVCF (VNET shareholding at TVCF 99.99%) shareholding 13.19% Total 71.66%
3. NTN Solutions Co.,Ltd.	• Major shareholder of CPW (VNET) shareholding 79.68%
4. vHealth threesixty Co., Ltd.	• Co-directors with CPW (Mr.Narong Intanate / Mr. Sopon Punyaratabandhu) and son of CPW's director (Mr.Narong Intanate) is director • Major shareholder of CPW (VNET) Shareholding 99.99%
5. I-Secure Co., Ltd.	• Co-directors with CPW (Mr. Narong Intanate / Mr. Sopon Punyaratabandhu) • Major shareholder of CPW (VNET) shareholding and control (Vintcom) by 71.66% and Vintcom shareholding at I-Secure 100%
6. Logistplus Co., Ltd.	• Major shareholder of CPW (VNET) shareholding 82%
7. Chia Tai Co., Ltd.	• There is a director of CPW as the executive (Mr. Manus Chiaravanond)
8. vServePlus Co., Ltd.	• Major share holder of CPW (VNET) shareholding and control (Vintcom) by 71.66% and Vintcon shareholding and control (Vserve) by 51% • Co-director is Chairman (Mr. Narong Intanate) and Co-directors with CPW (Mr. Sopon Punyaratabandhu)
9. Bluefish Solution Co.,Ltd.	• Co-directors with CPW (Mr. Sopon Punyaratabandhu) • Major shareholder of CPW (VNET) shareholding 60%
10. M intelligence Co.,Ltd.	• Co-directors with CPW (Mr. Sopon Punyaratabandhu) • Major shareholder of CPW (VNET) shareholding and control (Vintcom) by 71.66% and Vintcom shareholding and control (M intelligence) by 18.34%
11. Kompass Law Co., Ltd.	• Co-directors with CPW (Mr. Punn Kasemsup)
12. Mr.Narong Intanate	• Board of Director / Executive Director / Member of the Nomination and Remuneration Committee of CPW
13. Mrs. Waleeporn Intanate	• The spouse of Mr.Narong Intanate
14. Mr. Phaisan Intanate	• Son of Mr.Narong Intanate
15. Mr. Sopon Punyaratabandhu	• Executive Director / Risk Management Subcommittee

Persons/companies who may have conflicts of interest	Relationship
16. Mrs. Ubolsri Punyaratabandhu	• The spouse of Mr. Sopon Punyaratabandhu
17. Mr. Podchara Punyaratabandhu	• Son of Mr. Sopon Punyaratabandhu
18. Mr. Paramate Rienjaroensuk	• Executive Director/Chief Executive Officer / Product Director (Acting) CPW • Major shareholder; shareholding 11.28% CPW • Chief Executive Officer of KOAN
19. Mrs. Supaporn Rienjaroensuk	• Mother of Mr.Paramate Rienjaroensuk
20. Prof.Dr. Pornchai Chunhachinda	• Chairman of Independent Director / Chairman of Audit Committee CPW / Chairman of The Corporate Governance and Sustainability Committee
21. Mr. Punn Kasemsup	• Independent Director / Member of the Nomination and Remuneration Committee of CPW • Corporate Governance & Sustainability Committee
22. Mr. Prin Kasemsup	• Son of Mr.Punn Kasemsup
23. Mr. Manus Chiaravanond	• Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee of CPW
24. Mrs. Suwacharee Chiaravanond	• The spouse of Mr.Manus Chiaravanond
25. Mr. Kongkiet Wangveeramit	• Independent Director/ Audit Committee / Chairman of the Risk Management Subcommittee of CPW / Corporate Governance & Sustainability Committee
26. Miss Papavee Vitchupreecha	• Management of CPW / Risk Management Subcommittee
27. Miss Sureepon Intanate	• Management of CPW / Risk Management Subcommittee / Director of Koan
28. Mr. Thanapol Narasetsataporn	• The spouse of Miss Sureepon Intanate
29. Mr. Adiwet Khaosut	• Management of CPW / Risk Management Subcommittee
30. Miss Nuttaporn Dissaneewet	• The spouse of Mr. Adiwet Khaosut
31. Miss Rattanakorn Rojvatcharapibal	• Management of CPW / Risk Management Subcommittee / Director of Koan
32. Mr. Sittiporn Saomuang	• The spouse of Miss Rattanakorn Rojvatcharapibal
33. Mrs. Yaowaluk Nilubol	• Management of CPW / Risk Management Subcommittee
34. Mr. Sutachoke Chantraporn	• Management of CPW / Risk Management Subcommittee
35. Mrs. Supanida Chantraporn	• The spouse of Mr. Sutachoke Chantraporn
36. Mr.Yutthiwat Manutpakan	• Management of CPW
37. Miss Sureeporn Padungjamratsatien	• The spouse of Mr. Yutthiwat Manutpakan
38. Mr. Tanawat Nitichodworapat	• Management of CPW / Risk Management Subcommittee
39. Mrs. Natchanun Nitichodworapat	• The spouse of Mr. Tanawat Nitichodworapat
40. Miss Daranee Deekhunthod	• Management of CPW

2. Details of the related transactions between the company and its subsidiaries with potentially conflict-related persons

Related transactions of the company and its subsidiaries with potentially conflict-related persons as of December 31, 2023 can be summarized as follows:

Related Person/Juristic Person	Company/Affiliate	Transactions	Value of Related Transactions		Rationale and Necessity of Transactions and Opinions of the Audit Committee.
			As of December 31, 2022	As of December 31, 2023	
1. VNET Capital Co., Ltd. ("VNET")	CPW (Client)	**Administrative expense** • Consultation fee • Internet connection service • Other payables	 - 156,000 13,910	 - 208,000 -	It is reasonable, for the transaction is considered a service which is beneficial to the company, and the service fee is reasonably in a normal rate according to the comparable market prices.
	KOAN (Client)	**Administrative expense** • Internet connection service • Other payables	 84,000 7,490	 112,000 -	It is reasonable, for the transaction is a service which is beneficial to KOAN, with the service fee being the normal rate at comparable market prices.
	CPW (Seller)	**Revenue** • Revenue from sales • Account receivable	 925 -	 1,850 -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
	KOAN (Seller)	**Revenue** • Revenue from sales • Account receivable	 4,233 -	 - -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.

Related Person/Juristic Person	Company/Affiliate	Transactions	Value of Related Transactions		Rationale and Necessity of Transactions and Opinions of the Audit Committee.
			As of December 31, 2022	As of December 31, 2023	
2. Vintcom (Public) Co., Ltd. ("VCOM")	CPW (Seller)	**Revenue** • Revenue from sales • Account receivable	 75,579 -	 11,579 -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
3. NTN Solution Co., Ltd. ("NTN")	CPW (Client)	**Administrative expense** • Network system consultancy fee • Software maintenance • Other payables	 1,200,000 244,000 133,750	 1,200,000 310,000 144,450	It is reasonable, for NTN is a program developer, and the said transaction is a service which is beneficial to the company with the service fee being the normal rate at comparable market prices.
	CPW (Purchaser)	**Fixed assets** • Programming services fee • Other payables	 3,376,241 812,134	 3,875,693 922,768	It is reasonable, cover and meet the company need and the selling price is comparable to the selling price charged by the company to the third party.
	CPW (Client)	**Administrative expense (Amortization)** • Software Service • Advance payment • Other payables	 1,484,889 988,319 193,670	 1,665,896 1,086,944 9,630	It is reasonable, for NTN is a program developer, and the said transaction is a service which is beneficial to the company with the service fee being the normal rate at comparable market prices
	KOAN (Client)	**Administrative expense** • Software Service • Other payables	 744,000 158,965	 744,000 -	It is reasonable, for NTN is a program developer, and the said transaction is a service which is beneficial to the company with the service fee being the normal rate at comparable market prices.
	KOAN (Client)	**Administrative expense (Amortization expense)** • Advance payment • Computer services expense • Other payables	 107,400 104,810 -	 109,310 - -	It is reasonable, for Software 365 and the said transaction is a service which is beneficial to the company with the service fee being the normal rate at comparable market prices.
	KOAN (Purchaser)	**Fixed assets** • Programming services fee • Other payables	 415,100 -	 1,504,220 208,110	It is reasonable, cover and meet the company need and the selling price is comparable to the selling price charged by the company to the third party.

Related Person/Juristic Person	Company/Affiliate	Transactions	Value of Related Transactions		Rationale and Necessity of Transactions and Opinions of the Audit Committee.
			As of December 31, 2022	As of December 31, 2023	
4. vHealth threesixty Co., Ltd ("vHealth")	CPW (Seller)	**Revenue** • Revenue from sales • Account receivable	 35,411 -	 29,941 -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
	KOAN (Seller)	**Revenue** • Revenue from sales • Account receivable	 88,148 -	 - -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
5. I-Secure Co., Ltd. ("i-Secure")	CPW (Client)	**Administrative expense** • Program maintenance service fee • Other payables • Accrued expense **Administrative expense (Amortization)** • Antivirus program fee • Advance payment • Other payables	 1,090,000 64,200 - 200,708 288,638 -	 736,640 68,651 - 399,575 332,813 -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
	CPW (Purchaser)	**Fixed assets** • Software program • Other payables	 380,000 -	 - -	It is reasonable, cover and meet the company need and the selling price is comparable to the selling price charged by the company to the third party.
	CPW (Seller)	**Revenue** • Revenue from sales • Account receivable	 14,383 -	 - -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.

Related Person/Juristic Person	Company/Affiliate	Transactions	Value of Related Transactions		Rationale and Necessity of Transactions and Opinions of the Audit Committee.
			As of December 31, 2022	As of December 31, 2023	
6. Logistplus Co., Ltd. ("Logist Plus")	CPW (Client)	**Non-current assets**			It is reasonable, for the company has used the services of Logist Plus Co., Ltd. for a long period of time. The warehouse management and transportation services between the company and Logist Plus are beneficial and support the company's operations at the rate and with the general commercial terms comparable to transactions made to and with any third party.
		• Deposit	66,240	66,240	
		Administrative expense			
		• Logistics service	9,797,278	9,201,561	
		• Storage rental fee	1,447,850	1,385,078	
		• Warehouse management	600,000	600,000	
		• Other payables	1,011,422	983,535	
		• Accrued expense	873,752	797,896	
	KOAN (Client)	**Non-current assets**			It is reasonable, for KOAN has used the services of Logist Plus Co., Ltd. for a long period of time. The warehouse management and transportation services between the company and Logist Plus are beneficial and support KOAN's business operations at the rate and with the general commercial terms comparable to transactions made to and with any third party.
		• Deposit	132,480	132,480	
		Administrative expense			
		• Logistics service	1,078,903	1,224,498	
		• Storage rental fee	2,172,311	2,217,808	
		• Warehouse management	2,767,346	2,442,502	
		• Other payables	504,272	578,514	
		• Accrued expense	502,154	470,164	
	CPW (Seller)	**Revenue**			It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
		• Revenue from sales	182,764	106,171	
		• Account receivable	7,650	599	
	CPW (Seller)	**Revenue**			It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
		• Other income	21,618	29,266	
		• Account receivable	3,000	-	

Related Person/Juristic Person	Company/Affiliate	Transactions	Value of Related Transactions		Rationale and Necessity of Transactions and Opinions of the Audit Committee.
			As of December 31, 2022	As of December 31, 2023	
	KOAN (Seller)	**Revenue** • Revenue from sales • Account receivable	 86,462 33,145	 53,393 2,990	It is reasonable, for the selling price is comparable to the selling price that the company charges to the third parties.
7. Chia Tai Co., Ltd.	CPW (Seller)	**Revenue** • Revenue from sales • Account receivable	 - -	 25,720 -	It is reasonable, for the selling price is comparable to the selling price that the company charges to the third parties.
8. vServePlus Co., Ltd.	CPW (Client)	**Administrative expense** • Other service fee • Other payables	 - -	 17,834 -	It is reasonable, for the transaction is considered a service which is beneficial to the company, and the service fee is reasonably in a normal rate according to the comparable market prices.
	CPW (Seller)	**Revenue** • Revenue from sales • Account receivable	 - -	 500 -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
	KOAN (Seller)	**Revenue** • Revenue from sales • Account receivable	 2,117 -	 - -	It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.

Related Person/Juristic Person	Company/Affiliate	Transactions	Value of Related Transactions		Rationale and Necessity of Transactions and Opinions of the Audit Committee.
			As of December 31, 2022	As of December 31, 2023	
9. Bluefish Solution Co., Ltd.	CPW (Client)	**Fixed assets**			It is reasonable, cover and meet the company need and the selling price is comparable to the selling price charged by the company to the third party.
		• Services fee for RPA program	-	334,906	
		• Advance payment	-	325,094	
		• Other payables	-	358,450	
	CPW (Purchaser)	**Revenue**			It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
		• Services fee for RPA program	1,041,700	1,093,300	
		• Other payables	-	580,047	
		• Accrued expense	-	-	
10. M Intelligence Co., Ltd	CPW (Client)	**Administrative expense**			It is reasonable, cover and meet the company need and the selling price is comparable to the selling price charged by the company to the third party.
		• Program maintenance service fee	777,857	870,949	
		• Marketing expense	14,927	2,313,685	
		• Advance payment	389,197	105,051	
		• Other payables	191,663	-	
		• Accrued expense	-	179,124	
		Fixed assets			
		• Software program	105,000	45,000	
		• Other payables	-	-	
11. Kompass Law Co., Ltd.	CPW (Client)	**Administrative expense**			It is reasonable, for the transaction is considered a service which is beneficial to the company, and the service fee is reasonably in a normal rate according to the comparable market prices.
		• Translation service fee	13,500	-	
		• Other payables	-	-	

Related Person/Juristic Person	Company/Affiliate	Transactions	Value of Related Transactions		Rationale and Necessity of Transactions and Opinions of the Audit Committee.
			As of December 31, 2022	As of December 31, 2023	
12. Mrs. Supaporn Rienjaroensuk	CPW (Client)	**Administrative expense**			It is reasonable, for the transaction is considered a service which is beneficial to the company, and the service fee is reasonably in a normal rate according to the comparable market prices.
		• Warehouse rental fee	600,000	967,200	
		• Other service fee	6,000	-	
		• Other payables	-	-	
13. Executives and Related Persons	CPW (Seller)	**Revenue**			It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
- Mr. Narong Intanate		• Revenue from sales	46,976	59,516	
- Mrs. Waleeporn Intanate			281,502	303,143	
- Mr. Phaisan Intanate			4,668	-	
- Mr. Sopon Punyaratabandhu			106,095	186,657	
- Mrs. Ubolsri Punyaratabandhu			4,664	-	
- Mr. Podchara Punyaratabandhu			-	11,560	
- Mr. Paramate Rienjaroensuk			140,020	44,079	
- Prof. Dr. Pornchai Chunhachinda			14,107	738	
- Mr. Punn Kasemsup			-	-	
- Mr. Prin Kasemsup			-	-	
- Mr. Manus Chiaravanond			683,585	205,563	
- Mrs. Suwacharee Chiaravanond			130,636	119,402	
- Mr. Kongkiet Wangveeramit			19,259	-	

Related Person/Juristic Person	Company/Affiliate	Transactions	Value of Related Transactions		Rationale and Necessity of Transactions and Opinions of the Audit Committee.
			As of December 31, 2022	As of December 31, 2023	
14. Directors and Related Persons	CPW (Seller)	**Revenue**			It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
- Miss Papavee Vitchupreecha		• Revenue from sales	41,144	74,430	
- Miss Sureepon Intanate			14,691	45,118	
- Mr. Thanapol Narasetsataporn			-	2,150	
- Mr. Adiwet Khaosut			5,850	3,523	
- Miss Nuttaporn Dissaneewet			99,267	131,780	
- Miss Rattanakorn Rojvatcharapibal			280	3,727	
- Mr. Sitthiporn Saomuang			680	4,022	
- Mrs. Yaowaluk Nilubol			-	-	
- Mr. Sutachoke Chantraporn			336,276	127,080	
- Mrs. Supanida Chantraporn			17,467	63,542	
- Mr.Yutthiwat Manutpakan			11,678	-	
- Miss Sureeporn Padungjamratsatien			3,636	-	
- Mr. Tanawat Nitichodworapat			-	26,103	
- Mrs. Natchanun Nitichodworapat			-	-	
- Miss Daranee Deekhunthod			4,222	-	
15. Directors and Related	KOAN (Seller)	**Revenue**			It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
- Mr. Paramate Rienjaroensuk		• Revenue from sales	1,590	-	
- Mr. Laksawat Rienjaroensuk			-	-	
- Mr. Phaisan Intanate			1,490	-	
- Mr. Podchara Punyaratabandhu			-	3,275	
- Miss Papavee Vitchupreecha			6,508	-	
- Miss Sureepon Intanate			3,484	-	
- Mr. Adiwet Khaosut			1,269	-	
- Miss Rattanakorn Rojvatcharapibal			3,936	-	
- Mrs. Yaowaluk Nilubol			-	-	
16. Directors and Related	CPW (Seller)	**Other incomes**			It is reasonable, for it can be considered a company's normal business transaction, and the selling price is comparable to the selling price charged by the company to the third party.
- Miss Sureepon Intanate		• Transportation fee	47	-	
- Mr. Thanapol Narasetsataporn			-	300	
- Mrs. Waleeporn Intanate			-	500	
- Mr. Sutachoke Chantraporn			-	17,664	

3. Necessity and Reasonableness of Intercompany Transactions

The Audit Committee had reviewed the intercompany transactions recorded for the fiscal year ended December 31, 2023 as detailed above and commented that these intercompany transactions were conducted with fair prices and terms and were in the best interest of the company. They were all approved by the company's management or the Board of Directors according to the company policy prior to being entered into.

4. Trend or Policy on Intercompany Transactions in the Future

In the future, if the company and/or its subsidiaries is/are required to enter into any transaction with a person who may have a conflict of interest, it shall proceed in accordance with the company's measures and procedures on how to approve the intercompany transactions. The interested directors shall not be able to participate in the meeting to approve the said transaction in order that the decision making to enter into such transaction does not create a conflict of interest and is in the best interest of all shareholders. However, in case where the company or its subsidiaries is required to enter into any transaction with a person who may have a conflict of interest or there may be a conflict of interest, the company shall allow the Audit Committee to provide its opinions on the necessity and appropriateness of the transaction as to the related prices by considering various conditions to be in line with the normal trade in the industry. A comparison of prices and conditions with third parties or market price index shall be conducted in case where the Audit Committee does not have an expertise in considering the possible intercompany transactions. In such case, the company shall allow an independent expert or the company's auditor to provide an opinion on the said transaction so that it can be used in decision-making process of the company's Audit Committee and/or the Board of Directors and/or shareholders as the case may be. Furthermore, provided that the company's ordinary shares are listed on the Stock Exchange of Thailand, the Board of Directors shall ensure that the company complies with the laws on securities and exchange regulations, rules, announcements, orders or regulations of the Stock Exchange of Thailand. The company shall also abide by the disclosure requirements as to the intercompany transactions, acquisition or disposition of important assets of the company or its subsidiaries. In addition, the company shall disclose such intercompany transactions in the Form 56-1 One report in line with the provisions set out in the Securities Law and by the Stock Exchange of Thailand.

All in all, the company shall conduct the above transactions with transparency and comply with the company's policy as to intercompany transactions and also strictly conform to the requirements of the Securities and Exchange Commission including any other related agencies.

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for financial reporting, including financial information contained in the annual report and financial statements of Copperwired Public Company Limited (the "Company"). The consolidated and separate financial statements for the year ended December 31, 2023, accurately present 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 adopted to be appropriate and that they have been applied consistently with adequate disclosure of significant information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors has adopted and maintained an effective and efficient system of risk management as well as internal control systems to ensure the reliability and completeness of financial information and to protect the Company's assets in order to prevent fraud or materially irregular transactions.

In this regard, the Board of directors has appointed an Audit Committee, which comprises three independent directors, responsible for reviewing with internal and external auditors on the financial reports, financial statements, internal control, related party transactions including compliance, as appeared in the report of the Audit Committee which is presented in this annual report.

The Board of Directors believed that the company has a satisfactory level of internal control systems and internal audit that can reasonably assure that the consolidated and separated financial statements of the Company for the year ended 31 December 2023 are reliable and prepared in accordance with generally accepted accounting principles, relevant rules, and regulations.

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

03

Financial Statements

Independent Auditor's Report

To the Shareholders of Copperwired Public Company Limited and its Subsidiary

Opinion

I have audited the consolidated and separate financial statements of Copperwired Public Company Limited and its subsidiary (the "Group") and of Copperwired Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, 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 significant 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 2023 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.

Impairment testing of goodwill
Refer to Notes 3 (l) and 12 to the consolidated and separate financial statements.

The key audit matter	How the matter was addressed in the audit
Business risks arising from internal and external factors cause the management to pay more attention to impairment testing of goodwill arising from business acquisition. In addition, the Thai Financial Reporting Standards require the Group to perform the impairment test on goodwill arising from the business acquisition on an annual basis and whenever an indication of impairment exists. This requires judgments and estimates of the management in determining the recoverable amount of cash generating unit, in particular the forecast of future cash flows according to the business plan as well as the forecast growth rate and discount rate used for cash generating unit. Therefore, this is an area of focus in my audit.	**My audit procedures included the following:** • Understood the operational plan, the cash generating unit identification, impairment indicators identification, an impairment test process and tested the calculation of the recoverable amount which were prepared by the management; • Assessed key assumptions supporting the estimation of the management by referencing to internal and external information as well as previous trend analysis and sensitivity analysis of assumptions used; • Evaluated the appropriateness of valuation technique and financial parameters applied to determine the discount rate; • Considered the adequate of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of inventories
Refer to Notes 3 (g) and 8 to the consolidated and separate financial statements

The key audit matter	How the matter was addressed in the audit
The Group had material inventories. The Group's products are related to computers, mobile phones, and accessories which is subject to rapid changes in consumer demand in response to changing technology trends impacting values of inventories. The Group has a policy for setting up allowance for decline in value of inventories to reflect the net realisable value of inventories. The measurement of net realisable value of inventories involves categorisation of inventories by the age profile and requires significant management's judgment. Therefore, I considered that this is a significant risk and a key area of focus in my audit.	**My audit procedures included:** • Understood process of measurement of the Group's policy on the recognition of such allowance for obsolete and slow-moving inventories; • Evaluated the control design and implementation regarding categorisation of inventories aging and recognition of such allowance for obsolete and slow-moving inventories; • Performed a retrospective assessment of the measurement by comparing past experience of the measurement and actual results in order to evaluate the appropriateness of the assumptions made in the current year; • Tested the appropriateness of inventories aging report; • Compared the cost of inventories against the net realisable value including the estimated distribution costs with the related documents on a sample basis; • Considered the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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 skepticism throughout the audit. I also:

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

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

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

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

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2024

Copperwired Public Co., Ltd. and its Subsidiary

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2023	2022	2023	2022
			(in Baht)		
Current assets					
Cash and cash equivalents	*5*	134,348,780	142,785,439	104,004,360	134,573,779
Trade accounts receivable	*4, 6*	92,476,437	60,670,479	60,182,015	28,281,552
Other current receivables	*4, 7*	112,271,887	128,716,967	112,579,811	122,024,317
Inventories	*8*	785,061,769	663,195,340	731,419,340	607,990,060
Other current assets		38,014,024	20,345,347	37,197,791	19,901,228
Total current assets		**1,162,172,897**	**1,015,713,572**	**1,045,383,317**	**912,770,936**
Non-current assets					
Investments in subsidiary	*9*	-	-	147,104,374	124,212,491
Leasehold improvements and equipment	*10*	168,512,284	164,055,808	165,626,377	160,560,232
Right-of-use assets	*11*	353,464,847	372,462,069	349,270,773	369,652,103
Intangible assets	*12*	56,653,445	43,953,258	36,638,563	32,024,149
Goodwill	*12*	139,935,612	139,935,612	139,935,612	139,935,612
Deferred tax assets	*21*	33,193,100	29,434,150	26,227,175	23,457,645
Restricted deposits at financial institutions	*13*	1,287,422	1,281,506	-	-
Deposits	*4*	124,035,967	114,639,526	123,440,358	114,220,786
Total non-current assets		**877,082,677**	**865,761,929**	**988,243,232**	**964,063,018**
Total assets		**2,039,255,574**	**1,881,475,501**	**2,033,626,549**	**1,876,833,954**

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

Copperwired Public Co., Ltd. and its Subsidiary

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2023	2022	2023	2022
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	*13*	186,965,464	-	186,965,464	-
Trade accounts payable	*4*	463,174,247	428,694,245	482,966,598	438,866,655
Other current payables	*4, 14*	62,499,903	66,697,005	47,763,955	59,650,354
Current portion of lease liabilities	*13*	205,731,511	207,736,877	203,962,784	206,096,747
Current portion of long-term loan					
from financial institution	*13*	50,150,000	66,600,000	50,150,000	66,600,000
Income tax payable		16,690,540	13,015,000	12,972,560	11,018,150
Other current liabilities		2,391,583	3,084,022	1,291,732	1,420,305
Total current liabilities		**987,603,248**	**785,827,149**	**986,073,093**	**783,652,211**
Non-current liabilities					
Lease liabilities	*13*	156,146,511	173,255,114	153,671,323	172,039,745
Long-term loan from financial institution	*13*	-	50,150,000	-	50,150,000
Business acquisition payable	*15*	-	62,629,802	-	62,629,802
Non-current provisions for employee benefits	*16*	20,366,382	17,792,442	18,061,302	15,844,804
Other non-current liabilities		18,581,487	16,517,141	18,180,987	16,131,641
Total non-current liabilities		**195,094,380**	**320,344,499**	**189,913,612**	**316,795,992**
Total liabilities		**1,182,697,628**	**1,106,171,648**	**1,175,986,705**	**1,100,448,203**
Equity					
Share capital					
Authorised share capital					
(600,000,000 ordinary shares, par value at Baht 0.5 per share)		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
(600,000,000 ordinary shares, par value at Baht 0.5 per share)		300,000,000	300,000,000	300,000,000	300,000,000
Share premium on ordinary shares	*17*	331,763,072	331,763,072	331,763,072	331,763,072
Surplus from share-based payment	*17*	2,433,200	2,433,200	2,433,200	2,433,200
Deficit from business combination					
under common control	*17*	(160,129)	(160,129)	-	-
Retained earnings					
Appropriated					
Legal reserve	*17*	22,100,000	15,600,000	22,100,000	15,600,000
Unappropriated		200,421,803	125,667,710	201,343,572	126,589,479
Total equity		**856,557,946**	**775,303,853**	**857,639,844**	**776,385,751**
Total liabilities and equity		**2,039,255,574**	**1,881,475,501**	**2,033,626,549**	**1,876,833,954**

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

Statement of comprehensive income

	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2023	2022	2023	2022
			(in Baht)		
Revenue					
Revenue from sale of goods and rendering of services	*18*	7,364,221,629	7,231,428,089	7,081,238,828	6,977,280,142
Other income	*15*	123,404,380	87,750,930	122,602,178	82,578,899
Total revenue		**7,487,626,009**	**7,319,179,019**	**7,203,841,006**	**7,059,859,041**
Expenses					
Costs of sales of goods and rendering of services	*20*	6,431,707,519	6,308,591,979	6,280,067,826	6,178,210,987
Distribution costs	*20*	677,775,642	648,763,408	640,133,977	621,832,426
Administrative expenses	*20*	211,542,420	215,941,548	145,926,462	154,631,869
Total expenses		**7,321,025,581**	**7,173,296,935**	**7,066,128,265**	**6,954,675,282**
Profit from operating activities		**166,600,428**	**145,882,084**	**137,712,741**	**105,183,759**
Share of profit of subsidiary accounted for using equity method	*9*	-	-	22,891,883	32,493,022
Finance costs		22,247,639	32,480,187	22,111,823	32,370,798
Profit before income tax expense		**144,352,789**	**113,401,897**	**138,492,801**	**105,305,983**
Tax expense	*21*	(15,098,696)	(23,620,809)	(9,238,708)	(15,524,895)
Profit for the year		**129,254,093**	**89,781,088**	**129,254,093**	**89,781,088**
Other comprehensive income					
Total comprehensive income for the year		**129,254,093**	**89,781,088**	**129,254,093**	**89,781,088**
Profit attributable to:					
Owners of the parent		129,254,093	89,781,088	129,254,093	89,781,088
Profit for the year		**129,254,093**	**89,781,088**	**129,254,093**	**89,781,088**
Total comprehensive income attributable to:					
Owners of the parent		129,254,093	89,781,088	129,254,093	89,781,088
Total comprehensive income for the year		**129,254,093**	**89,781,088**	**129,254,093**	**89,781,088**
Basic earnings per share	*22*	**0.22**	**0.15**	**0.22**	**0.15**

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

Copperwired Public Co., Ltd. and its Subsidiary

Statement of changes in equity

		Consolidated financial statements						
						Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from share-based payment	Deficit from business combination under common control	Legal reserve	Unappropriated	Total equity
					(in Baht)			
Year ended 31 December 2022								
Balance at 1 January 2022		**300,000,000**	**331,763,072**	**2,433,200**	**(160,129)**	**11,100,000**	**88,386,622**	**733,522,765**
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	*23*	-	-	-	-	-	(48,000,000)	(48,000,000)
Total distributions to owners of the parent		-	-	-	-	-	**(48,000,000)**	**(48,000,000)**
Comprehensive income for the year								
Profit		-	-	-	-	-	89,781,088	89,781,088
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	**89,781,088**	**89,781,088**
Transfer to legal reserve	*17*	-	-	-	-	4,500,000	(4,500,000)	-
Balance at 31 December 2022		**300,000,000**	**331,763,072**	**2,433,200**	**(160,129)**	**15,600,000**	**125,667,710**	**775,303,853**

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

Copperwired Public Co., Ltd. and its Subsidiary

Statement of changes in equity

		Consolidated financial statements						
						Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from share-based payment	Deficit from business combination under common control	Legal reserve	Unappropriated	Total equity
					(in Baht)			
Year ended 31 December 2023								
Balance at 1 January 2023		**300,000,000**	**331,763,072**	**2,433,200**	**(160,129)**	**15,600,000**	**125,667,710**	**775,303,853**
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	*23*	**-**	**-**	**-**	**-**	**-**	(48,000,000)	(48,000,000)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**(48,000,000)**	**(48,000,000)**
Comprehensive income for the year								
Profit		**-**	**-**	**-**	**-**	**-**	129,254,093	129,254,093
Other comprehensive income		-	-	-	-	-	-	**-**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**129,254,093**	**129,254,093**
Transfer to legal reserve	*17*	**-**	**-**	**-**	**-**	6,500,000	(6,500,000)	**-**
Balance at 31 December 2023		**300,000,000**	**331,763,072**	**2,433,200**	**(160,129)**	**22,100,000**	**200,421,803**	**856,557,946**

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

Copperwired Public Co., Ltd. and its Subsidiary

Statement of changes in equity

		Separate financial statements					
					Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from share-based payment	Legal reserve	Unappropriated	Total equity
				(in Baht)			
Year ended 31 December 2022							
Balance at 1 January 2022		**300,000,000**	**331,763,072**	**2,433,200**	**11,100,000**	**89,308,391**	**734,604,663**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*23*	-	-	-	-	(48,000,000)	(48,000,000)
Total distributions to owners		**-**	**-**	**-**	**-**	**(48,000,000)**	**(48,000,000)**
Comprehensive income for the year							
Profit		-	-	-	-	89,781,088	89,781,088
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		**-**	-	-	-	**89,781,088**	**89,781,088**
Transfer to legal reserve	*17*	-	-	-	4,500,000	(4,500,000)	-
Balance at 31 December 2022		**300,000,000**	**331,763,072**	**2,433,200**	**15,600,000**	**126,589,479**	**776,385,751**

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

Copperwired Public Co., Ltd. and its Subsidiary

Statement of changes in equity

		Separate financial statements					
					Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from share-based payment	Legal reserve	Unappropriated	Total equity
				(in Baht)			
Year ended 31 December 2023							
Balance at 1 January 2023		**300,000,000**	**331,763,072**	**2,433,200**	**15,600,000**	**126,589,479**	**776,385,751**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*23*	**-**	**-**	**-**	**-**	(48,000,000)	(48,000,000)
Total distributions to owners		**-**	**-**	**-**	**-**	**(48,000,000)**	**(48,000,000)**
Comprehensive income for the year							
Profit		**-**	**-**	**-**	**-**	129,254,093	129,254,093
Other comprehensive income		-	-	-	-	-	**-**
Total comprehensive income for the year		**-**	-	-	-	**129,254,093**	**129,254,093**
Transfer to legal reserve	*17*	**-**	**-**	**-**	6,500,000	(6,500,000)	-
Balance at 31 December 2023		**300,000,000**	**331,763,072**	**2,433,200**	**22,100,000**	**201,343,572**	**857,639,844**

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

Copperwired Public Co., Ltd. and its Subsidiary

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2023	2022	2023	2022
		(in Baht)		
Cash flows from operating activities				
Profit for the year	129,254,093	89,781,088	129,254,093	89,781,088
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	15,098,696	23,620,809	9,238,708	15,524,895
Finance costs	22,247,639	32,480,187	22,111,823	32,370,798
Depreciation and amortisation	318,042,953	325,045,438	311,924,298	319,708,475
(Reversal of) expected credit loss	(1,101,967)	1,325,852	(1,096,590)	1,322,817
(Gain) Loss on fair value adjustment	(227,437)	835,366	-	-
Share of profit of subsidiary accounted for using equity method	-	-	(22,891,883)	(32,493,022)
(Reversal of) losses on devaluation of inventories	10,212,930	(1,125,493)	8,786,006	3,453,925
Unrealised gain on exchange	(107,715)	(1,590,508)	-	-
Gain on amortised lease liability	(2,435,334)	(298,993)	(2,435,334)	(298,993)
Loss on disposal and written-off of assets	3,205,748	1,023,380	3,173,796	1,019,691
Increase in deferred income from reward points	49,773	1,742,406	49,773	1,742,406
Increase in provision for dismantlement	1,634,635	635,919	1,634,635	635,919
Employee benefit expenses	2,573,940	2,464,883	2,216,498	2,107,441
Interest income	(310,978)	(172,522)	(304,078)	(769,776)
Impairment loss of goodwill	-	249,577,351	-	249,577,351
Gain from reversal of business acquisition payable	(62,629,802)	(249,577,351)	(62,629,802)	(249,577,351)
	435,507,174	475,767,812	399,031,943	434,105,664
Changes in operating assets and liabilities				
Trade accounts receivable	(30,714,247)	13,781,046	(30,803,873)	19,806,940
Other current receivables	16,445,080	(20,184,416)	9,444,505	(15,684,702)
Inventories	(132,079,359)	(68,695,584)	(132,215,286)	(55,884,802)
Other current assets	(17,668,677)	7,616,801	(17,296,563)	7,535,590
Deposits	(8,193,236)	(9,597,148)	(8,016,366)	(9,821,748)
Trade accounts payable	34,597,973	30,763,720	44,099,943	27,398,349
Other current payables	(6,596,094)	(5,198,874)	(12,196,920)	(3,582,413)
Other current liabilities	(465,003)	285,704	(128,573)	65,486
Asset dismantlement paid	(2,819,924)	(1,356,133)	(2,819,924)	(1,356,133)
Other non-current liabilities	1,615,000	15,000	1,600,000	-
Net cash generated from operating	289,628,687	423,197,928	250,698,886	402,582,231
Taxes paid	(15,182,107)	(31,871,364)	(10,053,828)	(22,021,425)
Net cash from operating activities	**274,446,580**	**391,326,564**	**240,645,058**	**380,560,806**

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

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from investing activities				
Proceeds from sale of leasehold improvements and equipment	2,224,413	374,857	2,224,413	370,465
Acquisition of leasehold improvements and equipment	(66,038,638)	(79,372,752)	(64,646,215)	(78,142,614)
Acquisition of intangible assets	(21,593,422)	(19,811,122)	(13,254,652)	(17,057,587)
Proceeds from short-term loans to related party	-	-	-	64,000,000
Short-term loans to related party	-	-	-	(48,000,000)
Interest received	305,064	170,592	304,078	769,776
Net cash used in investing activities	**(85,102,583)**	**(98,638,425)**	**(75,372,376)**	**(78,059,960)**
Cash flows from financing activities				
Proceeds from short-term loans from finacial institutions	1,647,418,371	11,413,677	1,636,689,515	-
Repayment of short-term loan from financial institution	(1,460,452,907)	(11,413,677)	(1,449,724,051)	-
Repayment of long-term loan from financial institution	(66,600,000)	(66,600,000)	(66,600,000)	(66,600,000)
Payment of lease liability	(247,898,481)	(237,323,934)	(246,095,742)	(235,558,323)
Dividends paid to owners of the Company	(48,000,000)	(48,000,000)	(48,000,000)	(48,000,000)
Finance costs paid	(22,247,639)	(26,583,033)	(22,111,823)	(26,473,645)
Net cash used in financing activities	**(197,780,656)**	**(378,506,967)**	**(195,842,101)**	**(376,631,968)**
Net decrease in cash and cash equivalents	**(8,436,659)**	**(85,818,828)**	**(30,569,419)**	**(74,131,122)**
Cash and cash equivalents at 1 January	142,785,439	228,604,267	134,573,779	208,704,901
Cash and cash equivalents at 31 December	**134,348,780**	**142,785,439**	**104,004,360**	**134,573,779**
Non-cash transactions				
Payables for purchase of leasehold improvements and equipment	3,171,087	2,960,338	2,753,146	2,960,338
Payables for purchase of intangible assets	5,533,435	3,394,965	3,524,340	3,056,400
Dividend payable	58,716	35,974	58,716	35,974

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

Copperwired Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2023

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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 19 February 2024.

1 General information

Copperwired Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Stock Exchange of Thailand in October 2019. The Company has its registered office at 159/6 Serm-Mit Tower, Unit 1401, 14nd Floor, Sukhumvit 21 (Asoke) Road, North-Klongtoey, Wattana, Bangkok.

The parent company during the financial year was Vnet Capital Co., Ltd. which is incorporated in Thailand.

The principal activities of the Group are engaged in distribution and repairment of computers, mobile phones and accessories. Details of the Company's subsidiary as at 31 December 2023 and 2022 are given in Note 9.

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 the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). 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 that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group").

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date

on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

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

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

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

Acquisitions from entities under common control

Business combination under common control is accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investment in subsidiary

Investments in subsidiary in the separate financial statement is accounted for using the equity method.

(c) Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies 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.

(d) Financial instruments

(d.1) Classification and subsequent measurement

Financial assets and financial liabilities (except trade accounts receivables) 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 offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) 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.5) Interests

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.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(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 the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

(h) Leasehold improvements and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of leasehold improvements and equipment have different useful lives, they are accounted for as separate items (major components) of leasehold improvements and equipment.

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 if it is probable that 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 charged 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 improvements and equipment	1 - 5	years
Vehicles	5	years

(i) 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. 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.

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.

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 modofication 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. However, for leases of specify assets that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

(j) Goodwill

Goodwill is measured at cost less accumulated 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 the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Software licenses	3 - 10 years
Rights to operate	1-3 years

(l) 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, 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 the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversal. 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.

(m) Employee benefits

Defined contribution plan

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

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed 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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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.

(n) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair values 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 inputs.

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

(q) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(r) Revenue

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. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. 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.

Customer loyalty programmes

For customer loyalty programme that the Group offers to customers, the consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

(s) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the differences relating to investments in subsidiary 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.

(t) Earnings per share

The Group presents basic earnings per share data for its ordinary shares by the weighted average number of ordinary shares outstanding during the period.

4 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with parent and subsidiary is described in Note 1 and 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationship
Vnet Capital Co., Ltd.	Thailand	Majority shareholders
Vintcom Technology PCL.	Thailand	A common directors with the Company
Vhealth Threesixty Co., Ltd.	Thailand	A common directors with the Company
I-Secure Co., Ltd.	Thailand	A common directors with the Company
Chia Tai Co., Ltd.	Thailand	A common directors with the Company
Vserve plus Co., Ltd.	Thailand	A common directors with the Company
Blue Fish Solution Co., Ltd.	Thailand	A common directors with the Company
Kompass Law Co., Ltd.	Thailand	A common directors with the Company
NTN Solution Co., Ltd.	Thailand	A subsidiary of Vnet Capital Group
Logistplus Co., Ltd.	Thailand	A subsidiary of Vnet Capital Group
M Intelligence Co., Ltd.	Thailand	An associate of Vnet Capital Group
Key management personnel	Thai	Persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group.

Significant transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Parent				
Sales of goods	2	5	2	1
Other expenses	321	240	209	156
Subsidiaries				
Sales of goods	-	-	281	199
Other income	-	-	9,619	7,570
Guarantee income	-	-	1,368	1,357
Interest income	-	-	-	600
Interest expense	-	-	57	-
Purchase of goods	-	-	224,486	199,761
Selling expenses	-	-	-	34
Person or Other related parties				
Sales of goods	245	485	192	308
Other income	29	22	29	22
Rendering of services fee	26,724	24,347	19,985	17,477
Purchases of fixed assets	6,518	5,318	5,014	4,903
Key management personnel				
Sales of goods	1,416	1,985	1,413	1,967
Other income	18	-	18	-
Key management personnel compensation				
Short-term benefits	29,960	28,907	26,962	27,042
Post-employment benefits	340	324	281	268
Total key management personnel compensation	**30,300**	**29,231**	**27,243**	**27,310**

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	506	-
Other related parties	4	41	1	8
	4	41	507	8
Less allowance for expected credit loss	-	-	-	-
Net	**4**	**41**	**507**	**8**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Other current receivables				
Subsidiary	-	-	7,601	1,521
Other related parties	1,850	1,774	1,850	1,669
	1,850	1,774	9,451	3,190
Less allowance for expected credit loss	-	-	-	-
Net	**1,850**	**1,774**	**9,451**	**3,190**
Deposits				
Other related parties	199	199	66	66
Total	**199**	**199**	**66**	**66**
Trade accounts payables				
Subsidiary	-	-	32,119	22,724
Total	**-**	**-**	**32,119**	**22,724**
Other current payables				
Other related parties	5,301	4,467	4,045	3,295
Total	**5,301**	**4,467**	**4,045**	**3,295**

Significant agreements with related parties

Guarantee agreement

On 4 January 2011, the Company entered into the 2-way guarantee agreement to guarantee the credit facilities of the subsidiary relating to the use of credit lines provided by banks or financial institutions. The fee was 1% per annum of credit lines.

Warehouse and logistic service agreement

On 1 April 2018, the Company has entered into the agreement for management of warehouse and logistic service agreement with the related party, whereby the related party will provide the service for management of warehouse and logistic. The Company agreed to make a payment that mutually agree within the agreement. The term of the agreement is effective for a period of three years. Subsequently, the Company has renewal of the agreement to 31 May 2024.

Software service agreement

On 20 May 2022 the Company has entered into software service agreement with the related party, whereby the related party agree to provide the customer service management.The Company agreed to make a payment that mutually agree within the agreement. The term of the agreement is effective for a period of three years.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash on hand	31	55	28	46
Cash at banks - current accounts	53,802	52,966	23,702	45,004
Cash at banks - savings accounts	80,516	89,764	80,274	89,524
Total	**134,349**	**142,785**	**104,004**	**134,574**

6 Trade account receivables

At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Within credit terms	70,324	43,186	51,401	24,962
Overdue:				
1 - 90 days	22,071	14,982	8,780	3,319
91 - 180 days	50	1,270	1	-
181 - 365 days	178	1,469	178	525
Over 365 days	1,229	2,240	782	1,533
Total	**93,852**	**63,147**	**61,142**	**30,339**
Less allowance for expected credit loss	(1,375)	(2,477)	(960)	(2,057)
Net	**92,477**	**60,670**	**60,182**	**28,282**

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
At 1 January	2,477	1,151	2,057	734
Increase (decrease)	(1,102)	1,326	(1,097)	1,323
At 31 December	**1,375**	**2,477**	**960**	**2,057**

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Accrued income	83,879	105,674	90,181	105,115
Advance payment	20,710	17,017	15,012	11,039
Advance payment for rendering of service	7,113	5,180	7,113	5,180
Others	570	846	274	690
Total	**112,272**	**128,717**	**112,580**	**122,024**

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Finished goods	831,217	699,783	776,797	644,581
Goods in transit	2,708	2,062	-	-
Total	**833,925**	**701,845**	**776,797**	**644,581**
Less allowance for decline in value	(48,863)	(38,650)	(45,378)	(36,591)
Net	**785,062**	**663,195**	**731,419**	**607,990**
Inventories recognised in 'cost of sales of goods and rendering services				
- Cost	6,421,495	6,309,717	6,271,281	6,174,758
- (Reversal) write-down to net realisable value	10,213	(1,125)	8,787	3,453
Net	**6,431,708**	**6,308,592**	**6,280,068**	**6,178,211**

9 Investments in subsidiary

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Direct Subsidiary	*(%)*				*(in thousand Baht)*					
Koan Co., Ltd.	100	100	50,000	50,000	51,100	51,100	147,104	124,212	-	-
Total					**51,100**	**51,100**	**147,104**	**124,212**	-	-

The subsidiary is incorporated and operates in Thailand for import, purchase, sale and retail for computer and electronic accessories.

10 Leasehold improvements and equipment

	Consolidated financial statements			
	Leasehold improvements and equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)			
Cost				
At 1 January 2022	404,258	4,203	518	408,979
Additions	11,392	4,159	64,304	79,855
Transfers	60,958	-	(60,958)	-
Disposals	(10,160)	-	-	(10,160)
At 31 December 2022 and 1 January 2023	**466,448**	**8,362**	**3,864**	**478,674**
Additions	13,912	743	53,228	67,883
Transfers	54,866	-	(54,866)	-
Disposals	(17,671)	(743)	-	(18,414)
At 31 December 2023	**517,555**	**8,362**	**2,226**	**528,144**
Accumulated depreciation				
At 1 January 2022	259,156	2,358	-	261,514
Depreciation charge for the year	61,145	721	-	- 61,866
Disposals	(8,762)	-	-	- (8,762)
At 31 December 2022 and 1 January 2023	**311,539**	**3,079**	**-**	**314,618**
Depreciation charge for the year	58,221	1,593	-	59,814
Disposals	(14,755)	(46)	-	(14,801)
At 31 December 2023	**355,005**	**4,626**	**-**	**359,631**
Net book value				
At 31 December 2022	**154,909**	**5,283**	**3,864**	**164,056**
At 31 December 2023	**162,550**	**3,736**	**2,226**	**168,512**

	Separate financial statements			
	Leasehold improvements and equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)			
Cost				
At 1 January 2022	383,046	1,113	518	384,677
Additions	10,423	4,159	64,304	78,886
Transfers	60,959	-	(60,959)	-
Disposals	(9,955)	-	-	(9,955)
At 31 December 2022 and 1 January 2023	**444,473**	**5,272**	**3,863**	**453,608**
Additions	12,102	743	53,229	66,074
Transfers	54,866	-	(54,866)	-
Disposals	(16,379)	(743)	-	(17,122)
At 31 December 2023	**495,062**	**5,272**	**2,226**	**502,560**
Accumulated depreciation				
At 1 January 2022	240,778	769	-	241,547
Depreciation charge for the year	59,345	720	-	60,065
Disposals	(8,564)	-	-	(8,564)
At 31 December 2022 and 1 January 2023	**291,559**	**1,489**	**-**	**293,048**
Depreciation charge for the year	56,433	994	-	57,247
Disposals	(13,495)	(46)	-	(13,541)
At 31 December 2023	**334,497**	**2,437**	**-**	**336,934**
Net book value				
At 31 December 2022	**152,914**	**3,783**	**3,863**	**160,560**
At 31 December 2023	**160,565**	**2,835**	**2,226**	**165,626**

11 Leases

As a lessee

Right-of-use assets	Consolidated financial statements		Separate financial statements	
At 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Branch shops and warehouses	326,638	355,972	325,458	354,046
Buildings	23,765	8,732	20,751	7,848
Vehicles	2,949	7,758	2,949	7,758
Others	113	-	113	-
Total	**353,465**	**372,462**	**349,271**	**369,652**

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 194.41 million and Baht 191.22 miliion, respectively *(2022: Baht 149.13 million and Baht 146.90 miliion, respectively)*.

The Group leases a number of branch shops and warehouses for 1-5 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 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.

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Amounts recognised in profit or loss				
Rent concessions	(3,563)	(5,897)	(3,563)	(5,897)
Depreciation of right-of-use assets:				
- Branches shops and warehouses	235,932	233,293	235,186	232,589
- Buildings	8,261	7,994	7,200	6,932
- Vehicles	2,992	3,724	2,992	3,724
- Others	13	-	13	-
Interest on lease liabilities	14,272	16,509	14,160	16,423

In 2023, total cash outflow for leases of the Group and the Company were Baht 262.17 million and Baht 260.26 million, respectively. *(2022: Baht 253.83 million and Baht 251.98 million, respectively)*

12 Goodwill and intangible assets

	Consolidated financial statements				
	Goodwill	Software licences	Rights to access operation	Software licences under installation	Total
			(in thousand Baht)		
Cost					
At 1 January 2022	389,513	42,629	23,779	1,485	67,893
Additions	-	4,852	-	17,160	22,012
Impairment losses	(249,577)	-	-	-	-
Transfers	-	5,698	-	(5,698)	-
At 31 December 2022 and 1 January 2023	**139,936**	**53,179**	**23,779**	**12,947**	**89,905**
Additions	-	5,701	-	18,030	23,731
Impairment losses	-	22,540	-	(22,540)	-
Transfers	-	(590)	-	-	(590)
At 31 December 2023	**139,936**	**80,830**	**23,779**	**8,437**	**113,046**
Accumulated amortisation					
At 1 January 2022	-	22,434	5,350	-	27,784
Amortisation for the year	-	5,917	12,251	-	18,168
At 31 December 2022 and 1 January 2023	**-**	**28,351**	**17,601**	**-**	**45,952**
Amortisation for the year	-	7,565	3,466	-	11,031
Disposals	-	(590)	-	-	(590)
At 31 December 2023	**139,936**	**35,326**	**21,067**	**-**	**56,393**
Net book value					
At 31 December 2022	**139,936**	**24,828**	**6,178**	**12,947**	**43,953**
At 31 December 2023	**139,936**	**45,504**	**2,712**	**8,437**	**56,653**

	Separate financial statements				
	Goodwill	Software licences	Rights to access operation	Software licences under installation	Total
			(in thousand Baht)		
Cost					
At 1 January 2022	389,513	27,764	23,779	684	52,227
Additions	-	4,852	-	14,464	19,316
Impairment losses	(249,577)	-	-	-	-
Transfers	-	2,201	-	(2,201)	-
At 31 December 2022 and 1 January 2023	**139,936**	**34,817**	**23,779**	**12,947**	**71,543**
Additions	-	5,703	-	8,020	13,723
Transfers	-	18,064	-	(18,064)	-
Disposals	-	(590)	-	-	(590)
At 31 December 2023	**139,936**	**57,994**	**23,779**	**2,903**	**84,676**
Accumulated amortisation					
At 1 January 2022	-	17,771	5,350	-	23,121
Amortisation for the year	-	4,147	12,251	-	16,398
At 31 December 2022 and 1 January 2023	**-**	**21,918**	**17,601**	**-**	**39,519**
Amortisation for the year	-	5,642	3,466	-	9,108
Disposals	-	(590)	-	-	(590)
At 31 December 2023	**139,936**	**26,970**	**21,067**	**-**	**48,037**
Net book value					
At 31 December 2022	**139,936**	**12,899**	**6,178**	**12,947**	**32,024**
At 31 December 2023	**139,936**	**31,024**	**2,712**	**2,903**	**36,639**

Impairment assessment of goodwill

For impairment assessment of goodwill, the management assessed by using value in use method which determined from discounted future cash flow from using the asset in evaluating recoverable amount. These calculations use pre-tax cash flow projections based on financial budgets approved by the management. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			(%)	
Discount rate	13.44	15.64	13.44	15.64
Budgeted revenue growth rate (average of next three years)	10.72	15.43	10.72	15.43

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Baht 267 million *(2022: Baht 317 million)*. Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			(%)	
Discount rate increase	22.39	21.28	22.39	21.28
Budgeted revenue growth rate (average of next three years) decrease	(6.83)	(7.91)	(6.83)	(7.91)

13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in thousand Baht)		
Current				
Bank overdraft and Short-term loans from financial instituitions	186,965	-	186,965	-
Current portion of long-term loans from financial institutions - Unsecured	50,150	66,600	50,150	66,600
Current portion of lease liabilities	205,732	207,737	203,963	206,097
	442,847	**274,337**	**441,078**	**272,697**
Non-current				
Long-term loans from financial institutions				
Unsecured	-	50,150	-	50,150
Lease liabilities	156,147	173,255	153,671	172,040
	156,147	**223,405**	**153,671**	**222,190**
Total	**598,994**	**497,742**	**594,749**	**494,887**

Long-term loans with financial institutions

On 28 September 2021, the Company entered into a long-term loan agreement with a local financial institution for the purpose of supporting the transfer of business and partial assets from IBIZ Plus Network Co., Ltd amounting to Baht 200 million at an interest rate of MLR less 1.25%, which the principle subjected to be repaid on quarterly basis within 3 years, in total of 36 installments, the repayment amounting to Baht 5.55 million for each installment. On 5 October 2021, the Company received the loan in full amount.

As at 31 December 2023, the Group and the Company had unutilised bank overdrafts, credit facilities and letters of guarantee totalling Baht 407.68 million and Baht 308.68 million, respectively *(2022: Baht 442.22 million and Baht 343.44 million, respectively)*.

As at 31 December 2023, the Group had deposits with financial institutions totaling Baht 1.29 million *(2022: Baht 1.28 million)*, pledged as collateral for credit facilities of bank overdraft and letters of guarantee with several local financial institutions.

14 Other current payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Accrued operating expenses	37,478	35,226	30,420	30,922
Accrued employee benefit expenses	14,368	17,609	12,532	15,193
Others	10,654	13,862	4,812	13,535
Total	**62,500**	**66,697**	**47,764**	**59,650**

15 Business acquisition payable

During 2023, the Group revised the estimation of net profit after tax (NPAT) from the acquisition of IBIZ Plus Network Co., Ltd. for the years 2024 to consist with the current performance and business plan. As a result, the Group adjusted the provision of contingent consideration by recognizing a decrease of business acquisition payable amounting to Baht 62.63 million and an increase of gain on reversal of business acquisition payable amounting to Baht 62.63 million in the consolidated and separated statement of comprehensive income.

16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Post-employment benefits	20,366	17,792	18,061	15,845
Total	**20,366**	**17,792**	**18,061**	**15,845**

Defined benefit plan

The Group operates 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 interest rate risk and future salary growth risk.

Present value of the defined benefit obligation	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
At 1 January	17,792	15,328	15,845	13,737
Included in profit or loss:				
Current service cost	2,076	2,027	1,768	1,719
Interest on obligation	498	437	448	389
	2,574	**2,464**	**2,216**	**2,108**
At 31 December	**20,366**	**17,792**	**18,061**	**15,845**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(%)		
Discount rate	2.85 – 3.11	2.85 - 3.11	2.85	2.85
Future salary growth	5	5	5	5
Employee Turnover	1.67% - 40.11%	1.67% - 40.11%	1.67% - 40.11%	1.67% - 40.11%

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation were 18-24 years. *(2022: 18-24 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.

	Consolidated financial statements			
Effect to the defined benefit Obligation at 31 December	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	(in thousand Baht)			
Discount rate	(2,118)	(1,934)	2,524	2,308
Future salary growth	2,879	2,424	(2,442)	(2,066)
Employee turnover	(461)	(378)	613	494

	Separate financial statements			
Effect to the defined benefit Obligation at 31 December	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	(in thousand Baht)			
Discount rate	(1,707)	(1,576)	2,013	1,859
Future salary growth	2,329	1,966	(1,998)	(1,695)
Employee turnover	(381)	(312)	513	412

17 Additional paid-in capital and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Share-based payments

Share-based payments are recognised in equity is the fair value of business partners' and employees' rights to acquire the shares on grant dates based on the underlying fair value of the shares and the consideration payable and to recognise related expense, with a corresponding increase in equity in accordance with TFRS 2.

Difference arising from common control transactions

The difference arising from common control transactions represent the excess of the book values of certain entities or business under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiary is sold or otherwise disposed of.

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, 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.

18 Segment information and disaggregation of revenue

Management considers that the Group operates in a single line of business that is engaged in distribution and repairment of computer, mobile phone and accessories and is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries. Therefore, the Group has only one reportable segment.

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
		(in thousand Baht)		
Disaggregation of revenue				
Primary geographical markets				
Thailand	7,364,222	7,231,428	7,081,239	6,977,280
Total	**7,364,222**	**7,231,428**	**7,081,239**	**6,977,280**
Major products/service lines				
Sales of goods	7,262,487	7,133,334	6,979,609	6,879,204
Repairment services	101,735	98,094	101,630	98,076
Total	**7,364,222**	**7,231,428**	**7,081,239**	**6,977,280**
Timing of revenue recognition				
At a point in time	7,364,222	7,231,428	7,081,239	6,977,280
Total	**7,364,222**	**7,231,428**	**7,081,239**	**6,977,280**
Major customers				

The group had no revenue from one major customer of the total revenue as the Group's most customers made purchases through its retail shops.

19 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
			(in thousand Baht)		
Salaries and other benefits		268,547	266,096	233,706	234,483
Post-employment benefits	*16*	2,574	2,464	2,216	2,108
Total		**271,121**	**268,560**	**235,922**	**236,591**

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rate of 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

20 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
			(in thousand Baht)		
Changes in finished goods		(132,080)	(57,843)	(132,215)	(55,885)
(Reversal) write-down to net realisable value		10,213	(1,125)	8,787	3,453
Purchase of finished goods		6,553,575	6,367,560	6,403,497	6,230,642
Employee benefit expenses	*19*	271,121	268,560	235,922	236,591
Bank fees		94,924	95,512	94,774	95,262
Depreciation and amortisation		318,043	325,045	311,924	319,708
Advertising and sales promotion		80,324	56,174	50,487	36,452
Others		124,906	119,414	92,952	88,452
Total costs of sales of goods and rendering of services, distribution costs and administrative expenses		**7,321,026**	**7,173,297**	**7,066,128**	**6,954,675**

21 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Current tax expense				
Current year	19,822	28,523	12,972	22,297
Adjustment for prior years	(964)	-	(964)	-
	18,858	**28,523**	**12,008**	**22,297**
Deferred tax expense				
Movements in temporary differences	(3,759)	(4,902)	(2,769)	(6,772)
Total income tax expense	**15,099**	**23,621**	**9,239**	**15,525**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*
Profit before income tax expense		144,353		113,402
Income tax using the Thai corporation tax rate	20.00	28,871	20.00	22,680
Income not subject to tax		(12,526)		-
Expenses not deductible for tax purposes		463		1,432
Double deduction for tax purposes		(745)		(491)
Adjustment for prior years		(964)		-
Total	**10.46**	**15,099**	**20.83**	**23,621**

Reconcile of effective tax rate

	Separate financial statements			
	2023		2022	
	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*
Profit before income tax expense		138,493		105,306
Income tax using the Thai corporation tax rate	20.00	27,699	20.00	21,061
Income not subject to tax		(17,104)		(6,499)
Expenses not deductible for tax purposes		338		1,431
Double deduction for tax purposes		(730)		(468)
Adjustment for prior years		(964)		-
Total	**6.67**	**9,239**	**14.74**	**15,525**

Movements in total deferred tax assets and liabilities during the year were as follows:

		Consolidated financial statements		
		(Charged) / Credited to		
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2023				
Deferred tax assets				
Right-of-use assets	3,020	(8)	-	3,012
Inventories	12,167	2,651	-	14,818
Provision for cost of asset dismantlement	2,094	249	-	2,343
Provisions for employees benefits	3,558	515	-	4,073
Others	8,595	352	-	8,947
Total	**29,434**	**3,759**	**-**	**33,193**
2022				
Deferred tax assets				
Right-of-use assets	2,130	890	-	3,020
Inventories	13,478	(1,311)	-	12,167
Provision for cost of asset dismantlement	1,801	293	-	2,094
Provisions for employees benefits	3,066	492	-	3,558
Others	4,057	4,538	-	8,595
Total	**24,532**	**4,902**	**-**	**29,434**

		Separate financial statements		
		(Charged) / Credited to		
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2023				
Deferred tax assets				
Right of use assets	3,010	(7)	-	3,003
Inventories	7,318	1,757	-	9,075
Provision for cost of asset dismantlement	2,053	249	-	2,302
Provisions for employees benefits	3,169	443	-	3,612
Others	7,908	327	-	8,235
Total	**23,458**	**2,769**	**-**	**26,277**
2022				
Deferred tax assets				
Right of use assets	2,121	889	-	3,010
Inventories	6,627	691	-	7,318
Provision for cost of asset dismantlement	1,760	293	-	2,053
Provisions for employees benefits	2,748	421	-	3,169
Others	3,430	4,478	-	7,908
Total	**16,686**	**6,772**	**-**	**23,458**

22 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
	(in thousand Baht/thousand share)			
Profit attributable to ordinary shareholders of the Company (basic)	129,254	89,781	129,254	89,781
Weighted average number of ordinary shares (basic)	600,000	600,000	600,000	600,000
Earnings per share (basic) ***(in Baht)***	**0.22**	**0.15**	**0.22**	**0.15**

23 Dividends

	Approval date	Payment schedule	Dividend rate per share	Number of share	Amount
			(Baht)	*(in thousand shares)*	*(in thousand baht)*
2023					
Annual dividend of 2022	20 April 2023	10 May 2023	0.08	600,000	48,000
2022					
Annual dividend of 2021	22 April 2022	9 May 2022	0.08	600,000	48,000

24 Financial instruments

(a) Carrying amounts and fair values

Fair value information for financial assets and financial liabilities measured at amortised cost present the carrying amount is a reasonable approximation of fair value.

(b) Financial risk management policies

Risk management framework

The 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 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, 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 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. The 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

The Group's 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.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The Group limits its credit risk from customer by establishing a maximum payment period of 90 days.

Information relevant to trade accounts receivables are disclosed in note 6.

(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, for which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Company's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2022, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiary (see note 14).

(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 shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements

		Consolidated financial statements				
		Contractual cash flows				
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)			
2023						
Non-derivative financial liabilities						
Bank overdrafts ans Short-term loan from financial instituition	186,965	194,746	-	-	-	194,746
Trade accounts payable	463,174	463,174	-	-	-	463,174
Other current payables	62,500	62,500	-	-	-	62,500
Lease liabilities	361,878	217,760	101,749	57,795	4,940	382,244
Long-term loan from financial institution	50,150	53,169	-	-	-	53,169
	1,124,667	**991,349**	**101,749**	**57,795**	**4,940**	**1,155,833**
2022						
Non-derivative financial liabilities						
Trade accounts payable	428,694	428,694	-	-	-	428,694
Other current payables	66,697	66,697	-	-	-	66,697
Lease liabilities	380,992	218,472	133,184	33,441	8,002	393,099
Long-term loan from financial institution	116,750	69,744	52,517	-	-	122,261
	993,133	**783,607**	**185,701**	**33,441**	**8,002**	**1,010,751**

	Separated financial statements					
		Contractual cash flows				
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in thousand Baht)			
2023						
Non-derivative financial liabilities						
Bank overdrafts and Short-term loan from financial institution	186,965	194,746	-	-	-	194,746
Trade accounts payable	482,967	482,967	-	-	-	482,967
Other current payables	47,764	47,764	-	-	-	47,764
Lease liabilities	357,634	215,800	100,120	56,824	4,940	377,684
Long-term loan from financial institution	50,150	53,169	-	-	-	53,169
	1,125,480	**994,446**	**100,120**	**56,824**	**4,940**	**1,156,330**
2022						
Non-derivative financial liabilities						
Trade accounts payable	438,867	438,867	-	-	-	438,867
Other current payables	59,650	59,650	-	-	-	59,650
Lease liabilities	378,136	216,751	132,389	32,977	8,002	390,119
Long-term loan from financial institution	116,750	69,744	52,517	-	-	122,261
	993,403	**785,012**	**184,906**	**32,977**	**8,002**	**1,010,897**

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(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.

	Consolidated financial statements		Separate financial statements	
Exposure to foreign currency at 31 December	2023	2022	2023	2022
	(in thousand Baht)			
USD				
Trade accounts payable	4,634	5,578	-	-
Net statement of financial position exposure	**4,634**	**5,578**	**-**	**-**
Forward exchange purchase/ selling contracts	(11,656)	(16,271)	-	-
Net exposure	**(7,022)**	**(10,693)**	**-**	**-**

(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 long-term loan's interest rates is variable (see in note 13). However, the Group has only one contract with variable interest rate, as a result, change of interest rate is immaterial on financial statements of the group.

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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Other commitments				
Capital commitments	2,148	2,614	2,148	2,614
Bank guarantees	244,350	226,556	244,350	226,556
Total	**246,498**	**229,170**	**246,498**	**229,170**

Reseller agreement

On 19 November 2008, the Company entered into a reseller agreement with True Distribution and Sale Co., Ltd. in order to be distribution channels for goods and related services according to the terms and conditions in the agreement. This agreement has been effective unless notice shall be issued by either party to the other party.

On 11 June 2015, the Company entered into a reseller agreement with Apple South Asia (Thailand) Limited whereby the Company agrees to act as a reseller of computers, mobile phones and accessories under the terms and conditions in the agreement. The agreement will expire on 30 April 2026 and service agreement with Apple South Asia (Thailand) Limited whereby the Company agrees to act as a service provider under the terms and conditions in the agreement. The agreement will expire on 31 December 2024.

On 25 April 2019, the Company entered into a reseller agreement with Advanced Wireless Network Co., Ltd. and Wireless Device Supply Co., Ltd. in order to be distribution channels for goods and related services according to the terms and conditions in the agreement. This agreement has been effective unless notice shall be issued by either party to the other party.

On 19 August 2021, the Company entered into a reseller agreement with Thai Samsungs Electronic Co., Ltd. in order to be distribution channels for goods and related services according to the terms and conditions in the agreement. This agreement has been effective unless notice shall be issued by either party to the other party.

On 1 October 2021, the Company entered into a reseller agreement with Advanced Wireless Network Co., Ltd. in order to be distribution channels for goods and related services according to the terms and conditions in the agreement under brand AIS Buddy and Telewiz. This agreement has been effective unless notice shall be issued by either party to the other party.

On 1 October 2021, the Company entered into a reseller agreement with Advanced Wireless Network Co., Ltd. in order to be distribution channels for goods and related services according to the terms and conditions in the agreement under brand AIS Shop and Wholesale. This agreement is valid for 5 year and receive the extend period for 1 year.

On 1 October 2021, the Company entered into a reseller agreement with Advanced Mpay Co., Ltd. in order to be distribution channels for goods and related services according to the terms and conditions in the agreement. This agreement is valid to 30 September 2024 and If company not terminate, the agreement shall be automatically renewed for a period of one year each.

26 Events after the reporting period

At the Board of Directors' meeting of the Company held on 19 February 2024, the board of directors had a resolution to propose dividend payment for the operation result of 2023 at Baht 0.14 per share, totalling Baht 84 million which comprise of general dividend of Baht 0.08 per share and special dividend of Baht 0.06 per share from separated financial statement. The aforementioned resolution is subject to approval at the annual general meeting in April 2024.

27 Reclassification of accounts

Certain accounts in the 2022 financial statements have been reclassified to conform to the presentation in the 2023 financial statements as follows:

	Before reclassificaion	Reclassification	After reclassification
		(in thousand Baht)	
Statement of financial position			
Trade account receivable	66,713	(6,043)	60,670
Other current payable	(72,740)	6,043	(66,697)

04

Certification of the Accuracy of Information

Certification of the Accuracy of Information

The Company has carefully reviewed the information in this Annual Report and certifies that such information is accurate, contains no false or misleading statements, or no omission of any material facts that should have been stated therein. In addition, the Company hereby certifies that:

1. The financial statements and financial information that are summarized in the Annual Report contain accurate and complete information about the financial position, performance, and cash flow of the Company and its subsidiaries.

2. The Company has set up a suitable disclosure system to ensure that the material information of both the Company and its subsidiaries are disclosed accurately and ompletely, including supervising to have compliance with the said system.

3. The Company has established a proper internal control system and supervises the implementation of the said system. The Company has already on 19 February 2024 of the internal control system to the auditor and the Audit Committee, which covers deficiencies and significant changes to the internal control system, including any wrong actions that may affect the financial report of the Company and its subsidiaries.

As evidence that all documents are the same documents certified by the Company, the Company has assigned Ms. Rattanakorn Rojvatcharapibal to sign this document on every. If any pages do not contain Ms. Rattanakorn Rojvatcharapibal's signature, it will not be considered that the Company has certified the accuracy as mentioned above.

Name	Position	Signature
1. Mr. Sopon Punyaratabandhu	Director	*Sopon Punyaratabandhu*
2. Mr. Paramate Rienjaroensuk	Director	*Paramate Rienjaroensuk*

The Authorized Person

Name	Position	Signature
1. Ms. Rattanakorn Rojvatcharapibal	Finance and Accounting Director	*Rattanakorn Rojvatcharapibal*

Enclosure

Board of Directors
and Executive Committee

Mr. Narong Intanate

Chairman of the Board of Directors / Executive Chairman /
Member of the Nomination and Remuneration Committee

Mr. Paramate Rienjaroensuk

Chief Executive Officer (CEO) /
Member of Executive Committee

Mr. Sopon Punyaratabandhu

Member of Executive Committee /
Member of Risk Management Subcommittee

Prof. Dr. Pornchai Chunhachinda

Independent Director / Chairman of
the Audit Committee / Member of the Corporate
Governance and Sustainability Committee

Mr. Manus Chiaravanond

Independent Director / Member of the
Audit Committee / Chairman of the
Nomination and Remuneration
Committee

Mr. Kongkiet Wangveeramit

Independent Director / Member of the
Audit Committee / Chairman of the
Risk Management Subcommittee /
Member of the Corporate Governance
and Sustainability Committee

Mr. Punn Kasemsup

Independent Director / Member of the
Nomination and Remuneration Committee /
Chairman of the Corporate
Governance and Sustainability Committee

Management

Mr. Paramate Rienjaroensuk

Product Director (Acting)

Ms. Papavee Vitchupreec

Retail Director (iStudio, dotlife, U-store, A-Store)

Ms. Ruttanaporn Tananunsirikul

Retail Director (SAMSUNG, Xiaomi)

Mr. Tanawat Nitichodworapat

Product Director – Smartphone Android, Copperwired Public Company Limited

Ms. Rattanakorn Rojvatcharapibal

Finance and Accounting Director / Company Secretary

Mrs. Yaowaluk Nilubol

Human Resources and Admin Director

Ms. Sureeporn Intanate

Creative Design & Marketing Director

Mr. Adiwet Khaosut

Business Operations Director

Board of Directors and Executive Committee
Management and Company Secretary

Mr. Narong Intanate (Age : 66 Years)

*% of shareholdings : 57.29% ***

Chairman of the Board of Directors

Date of appointment : 1 October 2008

Executive Director

Date of appointment : 10 August 2018

Member of the Nomination and Remuneration Committee

Date of appointment : 7 November 2018

Education

- *Bachelor of Business Administration, California State University – USA*
- *Master of Business Administration, California State University – USA*

Training

Director Accreditation Program (DAP) 97/2012

***Please see more information in The change of shareholding of the Directors and Executives*

Positions in listed companies

2008 – Present

Position

- *Chairman of the Board of Directors / Executive Chairman*

2018 – Present

Position

- *Member of the Nomination and Remuneration Committee Copperwired Public Company Limited*

1992 – Present

Position

- *Chairman of the Board of Directors / Executive Director / Member of the Nomination and Remuneration Committee Vintcom Technology Public Company Limited*

Positions in non-listed companies

2016 – Present

Position

- *Chairman of the Board of Directors vServePlus Co., Ltd.*
- *Chairman of the Board of Directors VNET SEED CAPITAL (SINGAPORE) PTE. LTD.*

2018 – Present

Position

- *Director I-Secure Co., Ltd.*

2009 – Present

Position

- *Chairman of the Board of Directors vHealth threesixty Co., Ltd.*

1991 – Present

Position

- *Chairman of the Board of Directors Thai Incubator Dot Com Co., Ltd.*
- *Chairman of the Board of Directors Vnet Capital Co., Ltd.*

Mr. Paramate Rienjaroensuk (Age : 56 Years)

% of shareholdings : 11.28%

Director

Date of appointment : 26 September 2000

Chief Executive Officer

Date of appointment : 26 September 2000

Member of Executive Committee

Date of appointment : 10 August 2018

Product Director (Acting)

Date of appointment : 10 August 2018

Education

Bachelor of Computer Information System

California State Polytechnic University, Pomona

Training

Director Certification Program (DCP) 154/2011

Positions in listed companies

2000 - Present

Position

• Chief Executive Officer (CEO) /

Member of Executive Committee / Product Director (Acting)

Copperwired Public Company Limited

Positions in non-listed companies

2002 – Present

Position

• Chief Executive Officer / Product Director (Acting)

Koan Co., Ltd.

Mr. Sopon Punyaratabandhu (Age : 61 Years)

% of shareholdings : 1.62%

Director

Date of appointment : 1 October 2008

Member of Executive Committee

Date of appointment : 10 August 2018

Education

- *BBA in Accounting, Thammasat University*
- *M.S. in Accounting, Thammasat University*
- *Certified Public Accountant Registration No. 3821*

Training

- *Director Certification Program (DCP) 17/2002*
- *Role of the Compensation Committee (RCC) 1/2006 and 2/2007*
- *Corporate Governance for Capital Market Intermediaries (CGI) 5/2015*
- *IT Governance and Cyber Resilence Program (ITG) 15/2020*
- *Ethical Leadership Program (ELP) 31/2023*
- *The Board's Role in Mergers and Acquisitions (BMA) 6/2023*

Positions in listed companies

2008 – Present

Position

- *Member of Executive Committee*

2018 – Present

Position

- *Member of Risk Management Subcommittee*

Copperwired Public Company Limited

1999 – Present

Position

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

Asia Plus Group Holdings Public Company Limited

2000 – Present

Position

- *Executive Director*

Vintcom Technology Public Company Limited

2019 – Present

Position

- *Independent Director / Member of the Audit Committee*

SVI Public Company Limited

Positions in non-listed companies

1999 – Present

Position

• President

Vnet Capital Co., Ltd.

2013 – Present

Position

• Independent Director

Frasers Property Industrial REIT

Management (Thailand) Co., Ltd.

2018 – Present

Position

• President

Vnet Power Co.,Ltd.

• Director

I-Secure Co., Ltd.

• Director

Foresight Holdings Co.,Ltd

2016 – Present

Position

• Director

vServePlus Co., Ltd.

Position

• Director / Chairman of the Audit Committee

Asset Plus Fund Management Co.,Ltd

2015 – Present

Position

• Director

VNET SEED CAPITAL (SINGAPORE) PTE. LTD.

2013 – Present

Position

• Director

Blue fish solution Co., Ltd.

2003 – Present

Position

• Director

Thai Automotive VCF Co., Ltd.

2020 – Present

Position

• Director

Vnet SG Power Co., Ltd.

2022 - Present

Position

• Director

Techtonic Trading Co.,Ltd.

2014 - Present

Position

• Independent Director / Member of the Audit Committee

Chairman of the Risk Management Committee

Asia Plus Securities Co.,Ltd

Prof. Dr. Pornchai Chunhachinda

(Age : 61 Years)

% of shareholdings : -None-

Independent Director /
Chairman of the Audit Committee
Date of appointment : 18 June 2018

Chairman of the Corporate Governance and Sustainability Committee
Date of appointment : 9 November 2022

Education
- *Bachelor of Science (Accounting; Honour)*
Chulalongkorn University
- *Master of Business Administration*
Thammasat University
- *Master of Science (Finance)*
Florida International University
- *Doctor of Philosophy (Finance)*
Florida International University

Training
- *Capital Market Academy Program (CMA) 11/2010*
- *Role of the Chairman program (RCP) 11/2012*
- *Role of the Compensation Committee (RCC) 12/2011*
- *Audit Committee Program (ACP) 4/2005*
- *Director Certification Program (DCP) 36/2003*

Positions in listed companies

2018 – Present
2011 – 2016
Position
- *Independent Director / Audit Committee Chairman*

2022 – Present
Position
- *Chairman of the Corporate Governance and Sustainability Committee*
Copperwired Public Company Limited

2018 – Present
Position
- *Chairman and Independent Director*
J.S.P. Property Public Company Limited

2018 – Present
Position
- *Independent Director / Audit Committee Chairman*
Bangkok Post Public Company Limited

2018 – Present
Position
- *Chairman*
Premier Tank Corporation Public Company Limited

Positions in non-listed companies

2005 – Present
Position
- *Professor (Finance)*
Thammasat University

2017 – Present
Position
- *Financial Institutions Policy Committee*
Bank of Thailand

2022 – Present
Position
- *Commissioner*
The Securities and Exchange Committee

Mr. Manus Chiaravanond

(Age : 67 Years)

% of shareholdings : 0.03%

Independent Director /
Member of the Audit Committee
Date of appointment : 18 June 2018

Chairman of the Nomination
and Remuneration Committee
Date of appointment : 7 November 2018

Education
- *Bachelor of Science (Finance),*
California State University, Sacramento
- *Master of Business Administration,*
California State University, Sacramento

Training
- *Director Accreditation Program (DAP) 152/2018*

Positions in listed companies

2018 – Present

Position
- *Independent Director / Member of Audit Committee /*
Chairman of the Nominationand Remuneration Committee

2011 – 2016

Position
- *Independent Director / Member of Audit Committee*
Copperwired Public Company Limited

Positions in non-listed companies

2018 – Present

Position
- *Director / Chief Executive Officer*
Chia Tai Co., Ltd.

2008 – 2017

Position
- *Director / Chief Operating Officer*
Chia Tai Co., Ltd.

2005 – Present

Position
- *Director/*
Chia Tai Cultivation Technology Co., Ltd.
- *Director*
Chia Tai Produce Co., Ltd.

1989 – Present

Position
- *Director*
Chia Tai Seeds Co., Ltd.
- *Director*
Choncharoen Farm Co., Ltd.

1994 – Present

Position
- *Director*
Choncharoen and Sons Estate Co., Ltd.

1992 – Present

Position

• Director

CTT Seed Co., Ltd.

2018 – Present

Position

• Director

CT Fresh Co., Ltd.

2018 – Present

Position

• Director

T S A Co., Ltd.

1989 – Present

Position

• Director

Agro Chemical Industry Co., Ltd.

1989 – Present

Position

• Director

South-East Agricultural Co., Ltd.

Mr. Kongkiet Wangveeramit

(Age : 64 Years)

% of shareholdings : -None-

Independent Director / Audit Committee / Chairman of the Risk Management Committee

Date of appointment : 18 June 2018

Member of the Corporate Governance and Sustainability Committee

Date of appointment : 9 November 2022

Education

•Bachelor of Science of Engineering, King Mongkut's Institute of Technology Ladkrabang

• Master of Science, Chulalongkorn University

Training

• Director Certification Program (DCP) 14/2002

Positions in listed companies

2018 – Present

Position

• Independent Director / Member of the Audit Committee / Chairman of the Risk Management Subcommittee

2022 – Present

Position

• Member of the Corporate Governance and Sustainability Committee Copperwired Public Company Limited

Positions in non-listed companies

2015 – Present

Position

• Director

ECS Value (Cambodia) Co., Ltd.

Mr. Punn Kasemsup (Age : 55 Years)

% of shareholdings : -None-

Independent Director
Date of appointment : 18 June 2018

Member of the
Nomination and Remuneration Committee
Date of appointment : 7 November 2018

Member of the Corporate Governance
and Sustainability Committee
Date of appointment : 9 November 2022

Education

- *Bachelor of Laws*
  Thammasat University
- *Master of Laws International and Comparative Law*
  Southern Methodist University - USA

Training

- *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

Positions in listed companies

2018 – Present

Position
- *Independent Director / Member of the Nomination and Remuneration Committee*

2022 – Present
Position
- *Chairman of the Corporate Governance and Sustainability Committee*

Copperwired Public Company Limited

2018 – Present

Position
- *Independent Director / Chairman of the Audit Committee /*
  Member of the Nomination and Remuneration Committee

Thai Parcels Public Company Limited

2016 – Present

Position
- *Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee*

Vintcom Technology Public Company Limited

2013 – Present

Position
- *Independent Director / Member of the Audit Committee*

City Sports and Recreation Public Company Limited

2021-present

Position
- *Audit committee/ Independent director*

BG Container Glass Public Company Limited

Positions in non-listed companies

2002 – Present

Position
- *Law (Partner) / Managing Director*

Kompass Law Co., Ltd.

2019 – Present

Position
- *Director*

Perseverance Co.,Ltd.

September 2023 - Present

Position
- *Independent Director and Member of the Audit Committee*

Merchant Partners Securities Public Company Limited

Position
- *Independent Director and Member of the Audit Committee*

Merchant Partners Asset Management Limited

Ms. Papavee Vitchupreecha (Age : 42 Years)

% of shareholdings : -None-

Retail Director (iStudio, dotlife, U-store, A-Store)

Date of being executive : 2 November 2009

Education

Bachelor of Accounting, Huawchiewchalermprakiet University

Positions in listed companies

2009 – Present

Position

• Retail Director

Copperwired Public Company Limited

Ms. Ruttanaporn Tananunsirikul

(Age : 37 Years)

% of shareholdings : -None-

Director of retail (SAMSUNG, Xiaomi)

Starting date 23 February 2022

Education

• Bachelor degree of Humanities and Social Sciences: Major Business English, Nakhon Pathom Rajabhat University.

Positions in listed companies

February 2022 – Present

Position

• Director of retail (SAMSUNG, Xiaomi)

Copperwired Public Company Limited

2021 – February 2022

Position

• Manager of retail (SAMSUNG, Xiaomi)

Copperwired Public Company Limited

Positions in non-listed companies

2011-2021

Position

• General Manager

IBIZ Plus Network company.

Mr. Tanawat Nitichodworapat

(Age : 50 Years)

% of shareholdings : -None-

Product Director – Smartphone Android,
Copperwired Public Company Limited

Date of being executive : 16 August 2023

Education

• MBA in International Marketing,
San Francisco State University 1999

Positions in listed companies

Aug 2023 - Present

Position

• Product Director – Smartphone Android
Copperwired Public Company Limited

2013 - 2016

Position

• Channel Management – Director
CTH Public Company Limited

2004 - 2013

Position

• Device Channel Management – Senior Manager
Total Access Communication Public Company (dtac)

Positions in non-listed companies

2022 - 2023

Position

• Trade Marketing manager
Thai Stainless Steel co., ltd.

2016 - 2022

Position

• CE Retail Strategy – Senior manager
Thai Samsung Electronics co., ltd.

2002 - 2023

Position

• Key Account Manager
GlaxoSmithKline (Thailand) co.,ltd.

2000 - 2001

Position

• Assistant Product Manager (Consumer products)
Deithelm (Thailand) co.,ltd.

Ms. Rattanakorn Rojvatcharapibal

(Age : 41 Years)

% of shareholdings : -None-

Company Secretary

Date of being executive : 10 August 2018

Finance and Accounting Director (CFO)

Date of being executive : 4 July 2011

Positions in listed companies

2011 – Present

Position

• Finance and Accounting Director

2018 – Present

Position

• Company Secretary

Copperwired Public Company Limited

Positions in non-listed companies

2018 – Present

Position

• Finance and Accounting Director

2020 – Present

Position

• Director

Koan Co., Ltd.

Education

• Bachelor of Accounting, Rajamangala Institute of Technology Bangkok Technical College

• Accountant

• Certified Public Accountant Registration No. 12060

Training

• Company Secretary Program (CSP), Class 94/2018

• Orientation Course-Strategic CFO in Capital Markets, Class 6/2018

Mrs. Yaowaluk Nilubol

(Age : 50 Years)

% of shareholdings : 0.01%

Human Resources and Admin Director

Date of being executive : 20 July 2009

Positions in listed companies

2009 – Present

Position

• Human Resources and Admin Director

Copperwired Public Company Limited

Positions in non-listed companies

2012 – Present

Position

• Director

Nil Smart Tech Co., Ltd.

2018 – Present

Position

• Human Resources and Admin Director

Koan Co., Ltd.

Education

• Bachelor of Science in Psychology, Faculty of Humanities, Srinakharinwirot University

Ms. Sureeporn Intanate (Age : 40 Years)

Daughter of Mr.Narong Intanate

% of shareholdings : 0.72%

Creative Design & Marketing Director

Date of being executive : 1 May 2012

Positions in listed companies

2012 – Present

Position

• Creative Design & Marketing Director

Copperwired Public Company Limited

Positions in non-listed companies

2018 – Present

Position

• Creative Design & Marketing Director

2020 – Present

Position

• Director

Koan Co., Ltd.

Education

• Bachelor of Architecture in Industrial Design, King Mongkut's Institute of Technology Ladkrabang

• Master of Arts in Design Management, London College of Communication, University of the Arts Londonh

Mr. Adiwet Khaosut (Age : 41 Years)

% of shareholdings: 0.01%

Business Operations Director

Date of being executive : 1 May 2011

Positions in listed companies

2011 – Present

Position

• Business Operations Director

Copperwired Public Company Limited

Positions in non-listed companies

2011 – Present

Position

• Director

AK Audit Co., Ltd.

2018 – Present

Position

• Business Operations Director

Koan Co., Ltd.

Education

• Bachelor Degree Faculty of Business Administration, Department of Accounting, Rajamangala University of Technology

• Certified Public Accountant Registration No. 10287

Details of executive And controlling person in the company's subsidiaries and related companies

	Mr. Narong Intanate	Mr. Sopon Punyaratabandhu	Mr. Paramate Rienjaroensuk	Prof. Dr. Pornchai Chunhachinda	Mr. Manus Chiaravanond	Mr. Kongkiet Wangveeramit	Mr. Punn Kasemsup	Ms. Papavee Vitchupreecha	Ms. Ruttanaporn Tananunsirikul	Mr. Tanawat Nitichodworapat	Ms. Rattanakorn Rojvatcharapibal	Mrs. Yaowaluk Nilubol	Ms. Sureeporn Intanate	Mr. Adiwet Khaosut
Copperwired Public Company Limited	C, I, IV, V	I, IV, XI	I, IV, X, XII	XV, VII, II	XIII, VII, III	XVI,VII, III, XIV	XVI, V, VII	X	X	X	X	X	X	X
Subsidiary														
Koan Co., Ltd.			XII, X								I, X	X	I, X	X
Related company														
J.S.P. Property Public Company Limited				C, VII										
Chia Tai Co., Ltd.					I, XII									
Chia Tai Cultivation Technology Co., Ltd.					I									
Chia Tai Produce Co., Ltd.					I									
Chia Tai Seeds Co., Ltd.					I									
Choncharoen Farm Co., Ltd.					I									
Choncharoen and Sons Estate Co., Ltd.					I									

	Mr. Narong Intanate	Mr. Sopon Punyaratabandhu	Mr. Paramate Rienjaroensuk	Prof. Dr. Pornchai Chunhachinda	Mr. Manus Chiaravanond	Mr. Kongkiet Wangveeramit	Mr. Punn Kasemsup	Ms. Papavee Vitchupreecha	Ms. Ruttanaporn Tananunsirikul	Mr. Tanawat Nitichodworapat	Ms. Rattanakorn Rojvatcharapibal	Mrs. Yaowaluk Nilubol	Ms. Sureeporn Intanate	Mr. Adiwet Khaosut
CTT Seed Co., Ltd.					I									
CT Fresh Co., Ltd.					I									
Thai Parcels Public Co., Ltd.							VII, II, V							
T S A Co., Ltd.					I									
City Sports and Recreation PCL.							VII, III							
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.		VII												
Thai Automotive VCF Co., Ltd.		I												
Thai Incubator Dot Com Co., Ltd.	I,C													
Nil Smart Tech Co., Ltd.												VIII		
Blue fish solution Co., Ltd.		I												
Bangkok Post Public Co., Ltd.				VII, II										
BG Container Glass PCL							VII, III							
Premier Tank Corporation PCL.				C										

	Mr. Narong Intanate	Mr. Sopon Punyaratabandhu	Mr. Paramate Rienjaroensuk	Prof. Dr. Pornchai Chunhachinda	Mr. Manus Chiaravanond	Mr. Kongkiet Wangveeramit	Mr. Punn Kasemsup	Ms. Papavee Vitchupreecha	Ms. Ruttanaporn Tananunsirikul	Mr. Tanawat Nitichodworapat	Ms. Rattanakorn Rojvatcharapibal	Mrs. Yaowaluk Nilubol	Ms. Sureeporn Intanate	Mr. Adiwet Khaosut
Perseverance Co., Ltd.							I							
Foresight Holdings Co., Ltd.	V, XVII, XVIII	I												
Vnet Power Co., Ltd.		I,C												
Vintcom Technology PCL.	I, C, V	I					VII, XIII, XVI							
vServePlus Co., Ltd.	I, C	I												
Vnet Capital Co., Ltd.	I, C	I, XII												
vHealth threesixty Co., Ltd.	I, C													
Asset Plus Fund Management Co., Ltd.		III, VII												
Asia Plus Securities Co., Ltd.		VII, III												
Agro Chemical Industry Co., Ltd.					I									
South-East Agricultural Co., Ltd.					I									
AK Audit Co., Ltd.														I
Asia Plus Group Holdings PCL.		V, XVII, XVIII												
Merchant Partners Securities Public Co., Ltd.							VII, III							
Merchant Partners Asset Management Limited							VII, III							

	Mr. Narong Intanate	Mr. Sopon Punyaratabandhu	Mr. Paramate Rienjaroensuk	Prof. Dr. Pornchai Chunhachinda	Mr. Manus Chiaravanond	Mr. Kongkiet Wangveeramit	Mr. Punn Kasemsup	Ms. Papavee Vitchupreecha	Ms. Ruttanaporn Tananunsirikul	Mr. Tanawat Nitichodworapat	Ms. Rattanakorn Rojvatcharapibal	Mrs. Yaowaluk Nilubol	Ms. Sureeporn Intanate	Mr. Adiwet Khaosut
I-Secure Co., Ltd.	I	I												
SVI Public Company Limited		VII, III												
Vnet Seed Capital (Singapore) PTE.LTD.	C	I												
Kompass Law Co., Ltd.							I, XII							
ESC Value (Cambodia) Co., Ltd.						VIII								
Vnet SG Power Co., Ltd.		VIII												
Techtonic Trading Co.,Ltd.		VIII												

Remarks

C – Chairman of the Board of Directors
I – Authorized Director
II – Chairman of the Audit Committee
III – Audit Committee
IV – Executive Committee
V – Nomination and Remuneration Committee
VI – Company Secretary
VII – Independent Director
VIII – Director
IX – Assistant Managing Director
X – Management
XI – Risk Management Subcommittee
XII – Chief Executive Officer
XIII – Chairman of the Nomination and Remuneration Committee
XIV – Chairman of the Risk Management Subcommittee
XV - Chairman of the Corporate Governance and Sustainability Committee
XVI - Corporate Governance and Sustainability Committee
XVII - Chairman of the Risk Management
XVIII - Member of the Corporate Governance and Sustainability Committee

Directors of Subsidiaries

Directors of Subsidiaries

Company / Director	Mr. Laksawat Rienjaroensuk	Miss Rattanakorn Rojvatcharapibal	Miss Sureeporn Intanate
1. KOAN Co.,Ltd	/, //, X	/, //, X	/, //, X

/ = Authorised Director // = Director X = Management

Details Regarding the Head of the Internal Audit

The Company appointed Audit House Corp., Ltd.to the Internal audit for the Company and subsidiary which has assigned the following persons to be the head of the internal audit team.

Name – Last name/ Position	Age (Year)	Education / Training	% of shareholdings (%)	Family Relations among Executives	Work Experience in the Last 5 Years			
					Period	Position	Company	Nature of business
Mr.Thana Wongsangnak (Outsource) started on 7 November 2018	62	Education - Master of Accounting, Utah State University, USA - Graduate Diploma in Auditing, Thammasat University - Bachelor of Accounting, Thammasat University Training - Certified Internal Auditor - Certified Public Accountant - Operational Auditing The Institute of Internal Auditors of Thailand - Audit Project Management The Institute of Internal Auditors of Thailand - Internal Quality Assessment The Institute of Internal Auditors of Thailand - Facilitating Results Using CSA The Institute of Internal Auditors of Thailand - Risk Based Audit The Institute of Internal Auditors of Thailand - Risk Assessment for Internal Audit Planning By Federation of Accounting Profession - Certificate of Tax Law Issued by The Central Tax Court	None	None	1991 – Present	Managing Director	Audit House Corp., Ltd.	Financial Audit and Internal Audit Services

Operating Assets

1. Operating Assets

As of 31 December 2023, the Company and subsidiary had main assets namely, leasehold improvements and equipment, Vehicles and assets under construction and installation. Net book value by consolidated amounting of 168.51 million baht as follows:

Property list	Net book value at 31 December 2023 (Million Baht)	Ownership	Commitment
Leasehold improvements and equipment	162.55	Owner	None
Vehicles	3.74	Owner	None
Assets under construction and installation	2.22	Owner	None
Total	**168.51**		

2. Right-of-use assets

The Group leases a number of branch shops and wardhouses for 1-5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract as follows:

Right-of-use assets	Net book value at 31 December 2023 (Million baht)
Branch shops and warehouses	326.64
Buildings	23.77
Vehicles	2.95
Other	0.11
Total	**353.47**

The Company entered into a lease agreement with a local company for its retail shop. The agreement is for a period of 25 years. In this regard, the Company paid for initial leasehold right amounting to Baht 30.08 million as follows:

Location	Net book value at 31 December 2023 (Million baht)	Start	End	Area (SQM.)
iStudio Siam Paragon	8.42	9 December 2005	9 December 2030	188.00
Total	**8.42**			

3. Intangible Assets

As of 31 December 2023, the Company had intangible assets as follows:

Intangible assets	Net book value as at 31 December 2023 (Million Baht)	Ownership	Commitment
Software licences	45.50	Owner	None
The right to operate a business	2.71	Owner	None
Software licences under installation	8.44	Owner	None
Total	**56.65**		

4. Trademark

As of 31 December 2023, the Company and its subsidiary own 8 trademarks, and 1 trademark is pending registration as follows:

Trademark	Country	Registration No. / (Application No.)	Details	Protection Period
iStudio	Thai	Bor46998 / 731582	Selling computer products music player digital video Mobile phones and accessories.	Registered Renewal date 03/06/2029 Received approval to change the applicant's name to Copperwired Public Company Limited already.
COPPERWIRED	Thai	Bor65664 / 905267	Selling products in kind Computer, Computer equipment and / or electronic appliances.	Registered Renewal date 18/08/2033 Received approval to change the applicant's name to Copperwired Public Company Limited already.
	Thai	201113290/ 180132204	Installation service and maintenance of computers, Computer equipment and / or electrical and electronic equipment.	Registered Renewal date 24/09/2028 Received approval to change the applicant's name to Copperwired Public Company Limited already.
	Thai	201107585/ 180132202	Selling computer products, computer equipment and / or electronic appliances.	Registered Renewal date 24/09/2028 Received approval to change the applicant's name to Copperwired Public Company Limited already.
	Thai	201107565/ 180132205	Installation service and maintenance of computers, Computer equipment and/or electrical and electronic equipment.	Registered Renewal date 24/09/2028 Received approval to change the applicant's name to Copperwired Public Company Limited already.

Trademark	Country	Registration No. / (Application No.)	Details	Protection Period
DotLife	Thai	Kor343939 / 783285	Selling products in the type of envelopes for phone, holders computer bag and audio and video cables for computers.	Registered Renewal date 06/10/2030 Received approval to change the applicant's name to Copperwired Public Company Limited already.
	Thai	171123579/ 1028059	Selling computer, Computer equipment and / or electrical and electronic equipment.	Registered Renewal date 16/02/2026 Received approval to change the applicant's name to Copperwired Public Company Limited already.
	Thai	171123140 / 1028060	Installation service and maintenance of computers, Computer equipment and / or electrical and electronic equipment.	Registered Renewal date 16/02/2026 Received approval to change the applicant's name to Copperwired Public Company Limited already.
	China	15503276 15503276A	Sales, installation and repair services Computer products computer equipment and / or electronic appliances.	Registered Renewal for the years 2025-2026
	Vietnam	260251	Selling computer products, computer equipment and / or electronic appliances.	Registered Renewal for the years 2024
	Vietnam	274880	Installation service and maintenance of computer products, computer equipment and / or electronic appliances.	Registered Renewal for the years 2024
	Indonesia	IDM000559445	Selling computer products. Computer equipment and / or electronic appliances and accessories.	Registered Renewal date 02/09/2024
	Indonesia	IDM000692753	Installation service and maintenance of computer products, computer equipment and / or electronic appliances.	Registered Renewal date 12/02/2026
ดอทไลฟ์	Thai	181123769 / 170108697	Selling computer products, computer equipment and/or electronic appliances.	Registered Renewal date 14/03/2027 Received approval to change the applicant's name to Copperwired Public Company Limited already.

Trademark	Country	Registration No. / (Application No.)	Details	Protection Period
.life	Thai	Under consideration of the registrar. (170108696)	Sales, installation and repair services and maintenance of computer products computer equipment and/or electronic appliances.	In the process of filing an appeal (18/06/2018) - Waiting in line to bring the appeal to the Trademark Committee meeting" - Waiting for the Registrar to approve the name of the applicant to be to Copperwired Public Company Limited
.life. Digital living, simplified."	Singapore	T1102093B	Selling products in the category of mobile phone, cases electrical converter, mobile battery computer equipment.	Registered Renewal date 17/02/2031
		T1107084J	Selling tablet computers, cables, power adapters, wireless headphones, screen filters for computers.	Registered Renewal date 31/05/2031
		T1114554I	Selling protective plastic film products, sling bags computer bag and Cameras, tables and chairs.	Registered Renewal date 13/10/2031
		T1201451J	Sales, installation and repair services and maintenance of computer products, computer equipment and / or electronic appliances.	Registered Renewal date 06/02/2032
	Philipphine	4-2011-004616	Selling products of mobile phone cases, electrical converter, mobile battery, computer accessories, sling bag ,computer bag and camera, table and chair.	Registered Renewal date 02/08/2032
		4-2012-003772	Sales, installation and repair services and maintenance of computer products, computer equipment and/or electronic appliances.	Registered Renewal date 02/08/2032
	Malaysia	2012001538	Selling mobile phone cases, power supply equipment, Mobile Batteries, Cables, Power Adapters, Wireless Headphones, Computer Screen Filters.	Registered Renewal date 02/02/2032

Trademark	Country	Registration No. / (Application No.)	Details	Protection Period
.life. Digital living, simplified.®	Malaysia	2012001539	Selling protective plastic film products.	Registered Renewal date 02/02/2032
		2012001540	Selling products of shoulder bags, backpack, ,briefcase.	Registered Renewal date 02/02/2032
		2012001541	Selling chair products.	Registered Renewal date 02/02/2032
		2012059157	Selling computer, Computer equipment and/or electrical and electronic equipment.	Registered Renewal date 21/11/2032
		2012059159	Installation service and maintenance of computer products, computer equipment and/or electronic appliances.	Registered Renewal date 21/11/2032
	Indonesia	IDM000380114	Selling chair products.	Registered Renewal date 19/05/2031
		IDM000380115	Selling products of shoulder bags, backpack, briefcase.	Registered Renewal date 19/05/2031
		IDM000543104	Selling mobile phone cases, Power supply equipment, Mobile Batteries, Cables, Power Adapters, Wireless Headphones, Computer Screen Filters.	Registered Renewal date 21/04/2031
dotlife	China	34830015	Selling computer products, Computer equipment and/or electronic appliances and accessories.	Registered Renewal date 13/08/2029
		34830014A	Installation and repair services for computer products Computer equipment and/or electronic appliances and accessories.	Registered Renewal date 06/09/2029

Trademark	Country	Registration No. / (Application No.)	Details	Protection Period
	Indonesia	DM000785698	Selling computer products, Computer equipment and/or electronic appliances and accessories.	Registered Renewal date 25/10/2028
		DM000703355	Installation and repair services for computer products, Computer equipment and/or electronic appliances and accessories.	Registered Renewal date 25/10/2028
	Myanmar	4/12187/2018	Selling computer products, Computer equipment and/or electronic appliances and accessories.	Refiling 12/08/2021 Under consideration of the registrar Filing a trademark application under the newly enacted trade law in Myanmar.
		4/12188/2018	Installation and repair services for computer products, Computer equipment and/or electronic appliances and accessories.	Refiling 12/08/2021 Under consideration of the registrar Filing a trademark application under the newly enacted trade law in Myanmar.
	Vietnam	374267	Selling computer, Computer equipment and/or electronic appliances and accessories.	Registered Renewal date 17/10/2028
		374266	Installation and repair services for computer products, Computer equipment and/or electronic appliances and accessories.	Registered Renewal date 17/10/2028
	Thai	201103923/ 180129474	Selling computers and equipment household electrical appliances, Telecommunication tools and equipment.	Registered Renewal date 04/09/2028
		201103882/ 180129475	Installation, repair and maintenance of machines and electronic equipment repair on phone and electrical equipment and electronic.	Registered Renewal date 04/09/2028
KOAN	Thai	190132230	Retail and wholesale of electrical appliances, Electrical and electronic equipment and accessories	Registered Renewal date 22/08/2029

Note: The company has filed an application for registration of trademarks .life iServe and iGarage, but the registrar in Thailand will not accept the registration because there are no specific characteristics or special characteristics. Currently in the process of filing an appeal against the .life sign.

5. Important contracts related to business operations

5.1 Apple Authorized Reseller Agreement – Contract with a third party.

Date of Contract	21 September 2023
Parties	Copperwired Public Company Limited and Apple South Asia (Thailand) Limited (“Apple”)
Essence	- The company has been authorized as a reseller of Apple products. - Rights granted locally in Thailand and in authorized locations only. (Authorized Service Location) - Store decoration and product placement must be in accordance with Apple's guidelines. - The company has the right to be a service provider (Service Provider) to repair various Apple products as specified in the service manual (Authorized Service Provider Manual). Apple has the right to allocate spare parts for service as appropriate. - Rights granted only in a specific area in Thailand and in an authorized location (Authorized Service Location)
Period	Expire 30 April 2026
Stores/Branches under the APR contract as of 31 December 2023	iStudio by Copperwired 19 branches, Ai_ 1 branch, U.Store 9 branches and iServe 3 branches

5.2 Distributor Appointment Contract – Contract with a third party.

Date of Contract	25 April 2019
Parties	Copperwired Public Company Limited and Wireless Devices Supply Co., Ltd.(WDS)
Essence	- The company has been appointed as a distributor. Electronic money cards from WDS for sale under trademarks and trade names. and/or trademarks and trade names under this Agreement. - WDS does not transfer distribution rights. and rights relating to trademarks and trade names under the terms of this agreement to distributors Such rights are not exclusive to distributors.
Period	The contract is effective from the date of the contract onwards.
Stores/Bracnes under the contract as of 31 December 2023	iStudio by Copperwired, Ai included 15 Branches, U.Store by Copperwired included 5 branches, dotlife included 24 branches, AIS store included 14 branches, Telewiz store included 10 branches, AIS buddy store included 2 branches, A-store included 2 branches, Samsung store included 20 branches, Mi store included 9 branches

5.3 Distributor Appointment Contract – Contract with a third party.

Date of Contract	25 April 2019
Parties	Copperwired Public Company Limited Advance Wireless Network Co., Ltd. (AWN)
Essence	- The company was appointed as a distributor of products purchased from AWN to sell under the trademark. and trade name and/or any other trademarks and trade names under this Agreement. - AWN does not assign rights under this Agreement to Distributors. And the rights under this contract are not exclusive to distributors only.
Period	The contract is effective from the date of the contract onwards.
Stores/Bracnes under the contract as of 31 December 2023	iStudio by Copperwired, Ai included 15 Branches, U.Store by Copperwired included 5 branches, dotlife included 24 branches, AIS store included 14 branches, Telewiz store included 10 branches, AIS buddy store included 2 branches, A-store included 2 branches, Samsung store included 20 branches, Mi store included 9 branches

5.4 Payment Service Provider Appointment Agreement (mPay STATION)" - Contract with a third party.

Date of Contract	25 April 2019
Parties	Copperwired Public Company Limited and Advance Wireless Network Co., Ltd.
Essence	- The Company has been appointed as a payment service provider in the system of providing payment services for goods and services that the Company has the right to.
Period	For a period of 3 years from 25 April 2019 to 24 April 2022 (within 30 days prior to the expiration of the term If either party does not have a written notice of termination to the other party, this contract shall be effective for a period of 1 year until the termination of the contract).
Stores/Bracnes under the contract as of 31 December 2023	iStudio by Copperwired, Ai included 15 Branches, U.Store by Copperwired included 5 branches, dotlife included 24 branches, AIS store included 14 branches, Telewiz store included 10 branches, AIS buddy store included 2 branches, A-store included 2 branches, Samsung store included 20 branches, Mi store included 9 branches

5.5 Warehouse management service contract – Related transaction contract.

Date of Contract	The Company : 22 September 2021 Subsidiary : 29 July 2022
Parties	Copperwired Public Company Limited and Koan Co.,Ltd. With Logistplus Co., Ltd. ("LP")
Essence	- Warehouse space rental company and receive inventory management services from receiving products to the warehouse, attaching barcodes and providing transportation services. including managing stock counts at the warehouse - Warehouse management fee and other service fees as agreed in the contract - The service provider provides damage insurance as collateral under the contract
Period	The Company : 3 years from 1 June 2021 – 30 April 2024 Subsidiary : 3 years from 1 August 2022 - 31 July 2025

5.6 Network and computer consulting services contract– Related transaction contract.

Date of Contract	The Company : 20 May 2021
Parties	Copperwired Public Company Limited and NTN Solutions Co., LTD (“NTN”)
Essence	- Scope of Service is to take care of the network structure computer system administration Check network and data security Documentation of IT resources and systems for use in the inspection and maintenance of the system which has a monthly service fee as agreed in the contract
Period	1 July 2021 - 30 June 2024

5.7 Program NIMBUS maintenance service contract - Related transaction contract.

Date of Contract	The Company : 28 April 2023 Subsidiary : 28 April 2023
Parties	Copperwired Public Company Limited and Koan Co.,Ltd. and NTN Solutions Co., LTD (“NTN”)
Essence	- Service provider agrees to provide system maintenance services as follows: 1) NIMBUS system 2) POINT OF SALE system 3) MEMBER system 4) NIMBUS and THIRD PARTY linkage system - Service providers charge a fee based on the number of requests made by the service recipient through the Copperwired IT Support Center (Ticket) system or for routine tasks such as account closing.
Period	The Company : 1 year from 1 September 2023 - 31 August 2024 Subsidiary : 1 year 1 August 2023 - 31 July 2024

6. Leases

The Company has entered into an area lease agreement and service agreement within the shopping center to operate shop. As of December 31, 2023, the Company had a total of 103 branches are short-term agreements (except iStudio Siam Paragon is long-tem agreement. The essence of both contracts can be summarized as follows:

- Rental area and its location, purpose of rent, the scope of services
- Rental and Service rates, Payment due of Rental/Service fees, Payment of relevant taxes and duties.
- The term of the contract is 3 years, and for the renewal of the contract, the lessee must notify the lessor in writing of the intention to renew in advance before the expiration of the contract.
- Rental Deposit/Service Deposit shall be returned without interest at the end of the contract period, and there are no outstanding debts.
- Sublease/sub-service or the transfer of rights under the contract cannot be done unless written consent from the lessor/service provider under specific conditions in each contract.
- Ermination of the rental/service contract, the lessee/lessor has the right to terminate the contract if the other party has breached the contract’s terms.

7. Bank Loan Agreement

The Company and its subsidiary have entered into loan agreements with Thai financial institutions ina total of 5 financial institutions as folliows:

Bank	Credit line (Million Baht)	Obligation as of 31 December 2023 (Million Baht)	Guarantee
Commercial Bank No. 1			
Company	55.00	30.00	N/A
Subsidiary (KOAN)	19.00	0.00	- Deposit as collateral - Guarantee by Copperwired PCL full amount.
Total	**74.00**	**30.00**	
Commercial Bank No. 2			
Company	430.00	165.25	N/A
Subsidiary (KOAN)	79.54	0.00	- Deposit as collateral (Only O/D) - Guarantee by Copperwired PCL full amount.
Total	**509.54**	**165.25**	
Commercial Bank No. 3			
Company	280.00	249.25	N/A
Total	**280.00**	**249.25**	
Commercial Bank No. 4			
Company	75.00	0.00	N/A
Subsidiary (KOAN)	65.00	0.00	- Guarantee by Copperwired PCL full amount.
Total	**140.00**	**0.00**	
Commercial Bank No. 5			
Company	70.00	36.97	N/A
Total	**70.00**	**36.97**	
Grand Total	**1,073.54**	**481.47**	

8. Insurance contract

The Company and its subsidiaries have insurance contracts related to important business operations. Details are as follows

Policy type	Insurer	Insured	Insured property	Amount insured (Million Baht)	Period of insurance
Property insurance					
1. All risk property insurance policy	Chubb Samaggi Insurance PCL.	Company	Protection against damage (All Risks) to improvements in the rental office, furniture, equipment, office equipment including computers and all kinds of property belonging to the insured at the company head office is located 159/21 Sermmit Tower, 2 nd Floor, Unit no.201-202, Sukhumvit 21 (Asoke), North Khlongtoey, Wattana, Bangkok and a total of 108 retail stores.	1,083.40	1 Oct 2023 - 1 Oct 2024
2. Public liability insurance policy	Chubb Samaggi Insurance PCL.	Company	Loss protection or damage, such as loss of life, bodily injury, illness and property damage caused to third parties (Public Liability), which the Insured will be legally liable as a result of an accident.	20.00	1 Oct 2023 - 1 Oct 2024
3. Fidelity guarantee insurance policy	AIG Insurance (Thailand) PCL	Company	Protecting the insured's assets or cash due to fraudulent misappropriation, fraud or theft of employees of the insured because the business is at risk	1.00	1 Oct 2023 - 1 Oct 2024
4. Inland cargo policy	AXA insurance PCL	Company	Protecting for loss or damage for insured goods which was caused by an accident during transportation by the Company's vehicle	2,500.00	1 Oct 2023 - 1 Oct 2024

Policy type	Insurer	Insured	Insured property	Amount insured (Million Baht)	Period of insurance
Property insurance					
5. Inland cargo policy	AXA insurance PCL	Company	Protecting for loss or damage for insured goods which was caused by an accident during transportation by a private transport company.	300.00	1 Oct 2023 – 1 Oct 2024
6. Directors and Officers liability insurance	AIG Insurance (Thailand) PCL	Company	Protecting damage caused by wrongdoing of directors and executives.	100.00	1 Oct 2023 – 1 Oct 2024
7.All risk property insurance policy	Chubb Samaggi Insurance PCL.	KOAN Co.,LTD.	Protection against damage (All Risks) to improvements in the rental office, furniture, equipment, office equipment including computers and all kinds of property belonging to the insured at the company head office is located 159/21 Sermmit Tower, 2 nd Floor, Unit no.203, Sukhumvit 21 (Asoke), North Khlongtoey, Wattana, Bangkok and The Warehouse is located 88/3 Phattanachonnabot Road, Khlongsongtonnoon, Latkrabang, Bangkok	85.00	1 Oct 2023 - 1 Oct 2024
8. Public liability insurance policy	Chubb Samaggi Insurance PCL.	KOAN Co.,LTD.	Loss protection or damage, such as loss of life, bodily injury, illness and property damage caused to third parties (Public Liability), which the Insured will be legally liable as a result of an accident.	20.00	1 Oct 2023 - 1 Oct 2024

9. Investments in subsidiary

The Company had investment in subsidiary as follows:

Company	Ownership interest (%)	Paid-up capital (Million Baht)	Cost (Million Baht)
Koan Co.,Ltd.	100.00	50.00	51.10

10. Investment policy for subsidiaries and associated companies

The Company has an investment and management policy for subsidiaries and associated companies by investing in the companies with the objectives to operate their core business, businesses in similar nature, or businesses that provide synergy to the Company, which allows the Company to have better performance. The Board of Directors may consider investing in businesses other than its core business if the directors see that the business has potential, and such investment would be beneficial to the Company and shareholders as a whole.

Corporate Governance

1. Corporate Governance

The company takes in the magnitude of good corporate governance that it is important to help promote the efficiency and transparency of the company's business and also help increase competitiveness and sustainable growth of the company. These will lead to the confidence of all stakeholders that the operations of the company are duly conducted with fairness, transparency, and linked to the best interests of all stakeholders, including employees, investors, shareholders, and other stakeholders. In order to guide the management of the organization, the company therefore considers it essential the corporate governance policy should be established as follows:

Principle 1: Recognize Roles and Responsibilities of the Board of Directors as the Corporate Leader that Brings About Sustainable Value for the Business

In order for the board to understand the roles and responsibilities of the organization leaders, the company clearly defines roles, duties, and responsibilities of the Board of Directors. In addition to the duties and responsibilities required by law which stipulates that the Board of Directors has the power and duties to manage the company in accordance with the law, the company's objectives and regulations, and the resolution of the shareholders' meeting with responsibility, caution, and integrity, the company assigns the Board of Directors to have the authority and duties to prescribe visions, missions, goals, policies, operational directions, strategic plans, work plans, and the annual budget of the company and also to supervise and monitor the company's operations to be in accordance with the laws, policies, plans, and annual budgets, and to evaluate the performance and superintend the report of the said performances.

In addition, the company has appointed sub-committees and working groups to support the board in inspecting and supervising its operations and administration to be line with the laws, policies, work plans, and annual budgets. The subcommittees consist of an Audit Committee, a Nomination and Remuneration Committee, and a Risk Management Subcommittee to which the company has clearly established the scope of powers, duties, and responsibilities of the sub-committees and working groups.

The Company has prepared a charter for the Board of Directors, subcommittees, and working groups and ensures that the Board of Directors, subcommittees, and such working group are well informed about the said charter. The company requires that the said charter be reviewed at least once a year so that it can be amended in accordance with the direction of the company.

The Board of Directors has also prepared a policy on corporate governance as a guideline for the company to conduct its businesses ethically while respecting rights and being responsible for shareholders and stakeholders, conducting businesses that benefit society and the environment, including being able to adapt under fluctuating factors.

Principle 2: Establish Objectives and Key Goals of the Business for Sustainability

The Board of Directors determines clear and suitable corporate visions and missions for the organization to communicate to all stakeholders so that they all are able to understand the objectives and goals of the organization, and also for its personnel at all levels to adhere to such principles in order to achieve the set objectives and goals.

The company has a policy to annually review and determine strategic and budget plans to ensure that such plans are in line with economic conditions and the corporate's potential. The company also promotes the creation of innovation and bringing innovation and technology to the business.

In addition, the committee is responsible for overseeing and monitoring operations in accordance with the established strategies and budgets as well as supervising the allocation of important resources.

In the year 2023, the Board of Directors has reviewed and approved the Company's vision, mission, strategies, goals, and business directions. The crucial policies have to be appropriate and consistent with business operations under good corporate governance principles such as corporate governance policy, the Anti-corruption policy, etc.

Principle 3: Assembling Effective Committees

The company has a policy to define the board structure, as required by law, to be in line with the business and size of the company. The Board of Directors will be a mixed proportion between executive and non-executive directors that reflects the appropriate balance of power. Moreover, Chairman of the Board of Directors and Chief Executive Officer of the Company must not be the same person to provide clarity on accountability during policy formulation, governance, and routine management.

In order for the directors to be able to devote sufficient time to perform their duties for the company, the company requires that each director can hold a position in other listed companies for a total of no more than 5 companies and must attend at least 78% of board meetings held each year. The company stipulates that there will be at least 6 board of directors' meetings held annually.

In addition, the company's current Board of Directors consist of four independent directors out of the total number of 7 directors, which is more than one-third of the total number of directors of the company. This enables check-and-balance system in voting on various matters, to maximize the benefits of the company. The independent director may serve as a director for the company for a continuous period of no more than 9 years as of the date of first appointment as independent director. In case of a conduct otherwise, the committee will reasonably consider such necessity.

In order to have a clear and transparent process for the appointment of the Company's Board of Directors and management, the Board of Directors has therefore appointed the Nomination and Remuneration Committee consisting of over half of the independent directors, and the Chairman of the Nomination Committee will be appointed from the independent directors to perform the duty of recruiting personnel whose knowledge, expertise, and experience will be beneficial to the company's business. The selected personnel will be later presented to the Board of Directors and/or the shareholders' meeting for consideration and appointment as a director or executive of the company.

After the company is listed as a listed company in the Stock Exchange of Thailand, the company will disclose information of directors and executives e.g. age, educational background, experience, shareholding percentage, years of service as director, number of times attending the meeting, directorship in other listed companies, roles, and responsibilities, etc. The performances of the subcommittees are to be recounted in the company's annual report.

The Board of Directors has established the scope of duties, and responsibilities of the Nomination and Remuneration Committee to include consideration and determination of the remuneration policy for the Board of Directors, subcommittees, and Chief Executive Officer in accordance with the performance of the company and their roles, duties, and responsibilities compared to other companies in the same industry. Such compensation must not be in an exorbitant rate and must be presented to the committee and/or the shareholders' meeting for approval. After the company is listed as a listed company in the Stock Exchange of Thailand, information regarding the remuneration to the Board of Directors, whether it be in cash, will be disclosed to the public.

The Board of Directors has appointed the Corporate Governance and Sustainability Committee and determined the scope of authority and responsibility to build confidence for the growing company.

The company has appointed a company secretary to supervise and advise directors and executives on their compliance with laws, rules, and company regulations and to monitor correct and regular compliance to such laws, rules, and regulations. The company secretary is also responsible for organizing the Board of Directors' meetings and shareholders' meetings, supervising and coordinating the implementation of the resolutions of the said meeting, including any other duties as required by law.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

The company, in order for the business to continue efficiently, has clearly established a succession plan for key management positions including the position of Chief Executive Officer. It is also the company's intention to remuneration a reasonable compensation in order to incentivize the company's Chief Executive Officer and the executives who are important to the organization to work in the best interest of the company and the shareholders of the company. To comply so, a performance evaluation will be annually conducted as a basis for determining compensation and to develop capabilities to increase work efficiency.

Diversity of company directors

The Board of Directors is well aware of the board of directors' diversity benefits. It is an essential factor to enhance the efficiency of the Board of Directors' tasks and decisions. Such varieties are not limited to just sex, ethnicity, age, educational history, professional experience, skills, knowledge, or attitudes. Therefore, recruiting and considering the appointed directors is based on their knowledge and abilities, including the selection criteria to considers the benefit.

The company has the policy to provide knowledge enhancement to influential directors and executives. By assigning each person to the training organized by various departments to strengthen the knowledge and future perspectives. Including an executive development program for the benefit of evaluation of the progression plan.

Principle 5: Promote Innovation and Responsible Business Conduct

The Board of Directors is aware of the rights of all groups of stakeholders whether they are internal or external stakeholders. For good understanding and cooperation between the company and the stakeholders and to amplify the Company's long-term competitiveness, the company hereby establishes a policy and practices as follows:

• Shareholders The company has a policy to treat all employees equally and fairly, provide fair compensation and appropriate welfare according to the knowledge and capability of each employee, give importance to the development of knowledge to develop skills in working for high efficiency. In addition, the company also sets up a provident fund for employees and as well provides opportunities for employees to develop their working skills.

• Employees The company has a policy to treat all employees equally and fairly, provide fair compensation and appropriatewelfare according to the knowledge and capability of each employee, give importance to the development of knowledge to develop skills in working for high efficiency. In addition, the company also sets up a provident fund for employees and as well provides opportunities for employees to develop their working skills.

• Business partners and/or creditors The company has a policy to treat all business partners and/or creditors equally, fairly, and honestly. The company will not take advantages from its business partners and/or creditors and will comply with the business contract, provide true and correct information and should be based on business relationship.

• Customers The company is committed to be attentive and responsible to customers e.g. distribution of quality products, customer confidentiality, etc. The company has a team or personnel who is responsible for the relationship with customers.

• Competitors The company has a policy to act in accordance with the rules of good competition, does not seek confidential information of its competitors through dishonest or indecent means, and never destroys the reputation of its commercial competitors by making malicious accusations.

• Community and Society The company is committed to develop, promote, and enhance the general quality of life of the society and the communities where the company and its affiliates are located in line with the growth of the company. The company focuses on continuously cultivating within the organization consciousness and responsibility to the community and society, including supporting activities that benefit the public and the society.

• Environment The company strictly complies with various laws and regulations related to the environment and continuously emphasizes on controlling environmental impacts. The company has a policy to support various activities that enhance the quality of occupational health and the environment while maintaining a safe working enviroment at all times.

Principle 6: Appropriate Risk Management and Internal Control System

The Board of Directors has established a policy to have an internal control system that covers all aspects from financial matters to compliance with applicable laws, rules, and related regulations. Sufficiently effective check-and-balance mechanisms must also be kept in place to protect and maintain the company's assets and property. It must also establish procedures for approval authority and responsibilities of the management, establish written regulations. The company also hires internal and external auditors who will be responsible for monitoring the performance of all departments so that they can be in accordance with the stipulated regulations.

The Company has appointed a Risk Management Subcommittee to consider and analyze the risks that may occur to the company and propose risk management measures to prevent any impact on the company's business and supervise such risk management in accordance with the established risk management policy.

The Board of Directors will also pay attention to anti-corruption related matters by establishing a distinct policy communicating to those concerned, and adhering to such policy. It has also set up a whistleblowing policy to serve as a mechanism for supervising those concerned to comply with respect to corporate governance.

Principle 7: Maintain Financial Credibility and Disclosure of Information

The Board of Directors is committed to ensuring compliance with the laws, rules, and regulations related to information disclosure. The company will pay attention to the correct, complete, and transparent disclosure of company's information, financial information, and non-financial information to ensure that all concerned persons are equally informed.

After the company was listed as a listed company in the Stock Exchange of Thailand, the Board of Directors will be responsible for preparing the annual report, annual registration statement (Form 56-1), and financial report of the company. The preparation of financial reports is in accordance with generally accepted accounting standards conducted by selecting an appropriate accounting policy and keeping such practice regularly. A careful discretion shall also be exercised in that regard. In addition, important information is to be adequately disclosed in the notes to the financial statements. The Board of Directors shall assign the Audit Committee to supervise the quality of financial reports and provide comments and give opinions to the Board of Directors.

After the company has been listed as a listed company in the Stock Exchange of Thailand, the company shall publish information of the company to the shareholders and the public through channels and media of the Stock Exchange of Thailand and the Company's website.

Principle 8: Encourage Participation and Communication with Shareholders

The company sees the rights of the shareholders as significance and shall not take any action which violates or deprives the rights of the shareholders other than their basic rights such as the right to buy, sell or transfer the securities they hold, the right to receive a profit share from the company, the right to attend the shareholders' meeting, etc. The company realizes the right of the shareholders to receive correct, complete, adequate, timely, and equitable information pertaining to the company. In light of decision-making in every matter, the Board of Directors has laid down the policies as follows:

1) The company will hold a shareholders' meeting to allow shareholders to deliberate on important matters as required by law or any matter that may affect the business operation of the company;

2) The company will send a meeting invitation together with related information to the shareholders in advance of the meeting in accordance with the time specified by the relevant laws or regulations to provide opportunities for shareholders to study the information completely prior to the meeting. In addition, the company will allow shareholders to submit questions in advance of the meeting date. The criteria for submitting questions will be set up and disseminated on the company's website, and the company will have them compiled and raise important questions in the meeting;

3) The company will provide opportunities for minority shareholders to nominate persons to be elected as directors or to propose additional agenda prior to the shareholders' meeting. Such criteria shall be made clear and disclosed to the shareholders in advance. In case where the shareholder's proposal is not made into the meeting's agenda, the reason of which shall be provided in the shareholders' meeting;

4) In case where the shareholders are unable to attend the meeting in person, the shareholders who cannot attend the meeting may appoint a proxy acting on his/her behalf or may appoint at least one independent director to act as a proxy to attend and vote on behalf of such shareholder. Names and information regarding the aforementioned independent directors shall be stated in the notice of shareholders' meeting;

5) In the event that the company has foreign shareholders, the company shall prepare a notice of meeting with supporting information in English and have them delivered to such foreign shareholders together with the Thai version;

6) After the company is listed as a listed company in the Stock Exchange of Thailand, the company shall add more channels for the shareholders to obtain news from the company via the company's website. The company shall publish the invitation letter to the shareholders' meeting at least 28 days prior to the meeting date so that the shareholders can easily and completely download the information about meeting agenda;

7) The company will facilitate all shareholders equally in their attendance in terms of location and time;

8) At the shareholders' meeting, the meeting will be conducted in accordance with the laws and regulations of the company by considering and voting in order of the agenda specified. Any material information or meeting agenda shall not be altered unnecessarily. Besides, equal opportunities to make inquiries, opinions, and comments shall be provided to all shareholders;

9) The company shall use ballot papers on important agenda, and independent individuals e.g. an external auditor, legal advisor, etc. shall be assigned to examine the votes at the meeting;

10) The company encourages that all directors and related executives to attend the meeting in order to answer questions from shareholders;

11) Within 14 days from the date of the shareholders' meeting, the minutes of the meeting shall be completely and accurately recorded. The record shall include names of the directors and executives attending the meeting, voting and vote counting methods, meeting resolutions, voting results, including important questions and opinions so that the shareholders are able to have them reviewed. In addition, the company will arrange a video recording of the meeting for reference. After the company is listed as a listed company in the Stock Exchange of Thailand, the company will deliver the said minutes to the Stock Exchange of Thailand or related agencies within the specified period of time. The minutes of the shareholders' meeting shall also be published on the company's website for the shareholders' review.

After the company is listed as a listed company in the Stock Exchange of Thailand, the company will arrange for investors an investor relations staff to contact and provide information to shareholders, investors, securities analysts or any related agencies

2. Corporate governance of the Subsidiaries

The company has a policy to invest in other related businesses or the business that benefits the main business of the company. Such business shall have potential and is foreseeable that it can generate profits for the company in the long term. The company will closely control and supervise the management of the subsidiary company in order to continuously and sustainably maintain benefits of the company's investment, and also to create added value and confidence for the stakeholders of the company. Therefore, the company has set out a policy to control and supervise the subsidiaries and associated companies in which the company has invested. This is carried out in accordance with the resolution of the Board of Directors Meeting No. 7/2561 dated 7th November 2018. Details of which are as follows:

1. The company has established management structure for subsidiaries and associates to oversee management and be responsible for operations of subsidiaries and associates as follows:

1. Nomination of Directors and Managements of the Subsidiary Company. The person approved by the board of directors shall be, on behalf of the company, director and executives of the subsidiary companies to supervise and establish management policies as if it were a unit of the company. The number of persons to be positioned as director of a subsidiary shall be in accordance with the proportion of the shareholding of the company in the subsidiary or in accordance with the mutual agreement. For investing in associates, the company does not have a policy of close control. Assigning a representative to be a director in an associated company will be considered as appropriate and depends mainly on mutual agreement. Such persons shall however have fitting qualifications and experience in managing the business of that subsidiary and associated company.

2. Scope of duties and responsibilities of directors and executives in subsidiaries

• Closely follow up on the operations of the subsidiaries to ensure that it meets the goals set by the company;

• Perform duties as specified by the subsidiary company's Board of Directors and/or the meeting of shareholders of that subsidiary or associated company;

• Look into all the issues and cast a vote in the Board of Directors' meetings of the subsidiary and associated companies in matters relating to the general operations of the subsidiary and associated companies as the directors and executives of the subsidiary and associated companies see fit and appropriate. For the utmost interest and benefits of subsidiaries, associates, and the company, consideration and voting on the following matters shall be approved by the company's Board of Directors and/or the shareholders' meeting on a case-by-case basis.

1) Transactions of subsidiary companies according to the announcement of the connected transaction and the announcement of the acquisition and disposal;

2) Transactions which may have a significant impact on the financial position and results of operations of subsidiaries, i.e.

• Sale or transfer of all or parts of significant business of a subsidiary to other;

• Purchase or acceptance of transfer of business of other companies to subsidiaries;

• Dissolution of subsidiaries;

• Transferal or waiver of benefits and claims that are significant to the damage of subsidiaries;

• Taking loan, loaning-out, guarantees, incurring of contingent liabilities, or provision of financial assistance to other companies that has a significant effect on the subsidiary's financial status;

• Amendment of the regulations of the subsidiary company;

• Increase of capital, allocation of newly issued shares, and the reduction of registered capital of a subsidiary as well as any other actions that result in reduction of either direct or indirect shareholding of the company in any subsidiary company from 10% of the paid-up capital of that subsidiary or to less than 50% of the paid-up capital of that subsidiary company

2. Directors and executives of the subsidiaries including any person relating to the said directors and executives shall undertake the duty to notify the board of subsidiaries of the relationship and transactions with subsidiaries in a manner that may cause conflict of interest and avoid any transaction that may cause conflict of interest with the said subsidiary company. The Board of Directors of the subsidiary company is responsible for informing the said matter to the company.

Directors and executives of subsidiaries shall not approve any matter in which they have vested interests or conflicts of interest.

3. The subsidiary company shall report to the company any business plan, investment project, joint investment with other operators through monthly performance report of the subsidiary company. The subsidiary company shall submit information or documents relating to the operations of the company once requested properly. In the event that the company detects any significant issues, the company may request the subsidiary company to clarify and/or deliver documents for the company's further and additional consideration.

4. The company has established a financial control policy for subsidiaries. The subsidiaries and associated company's duties are as follows:

• A monthly submission of operating results and quarterly reviewed financial statements certified by auditors as well as supporting information for the preparing of such financial statements of subsidiaries and associated companies for the Company. In addition, it potentially supports preparing consolidated financial statements or reports of quarterly annual performance.

• Prepare performance estimates. And summarize the comparison of the planned performance with the actual operation quarterly. Including following up on the performance according to the plan that has been set for reporting to the company.

• Report significant financial problems to the company when issues are discovered or report back when the company request the investigation.

3. Code of Conduct

3.1 Business Ethics

The company's executives and employees as the company's representatives consistently adhere to the business ethics as working guidelines. Details of which are as follows:

1) Rule of Law

The company abides by the rule of law in business operations. It is also the duty of the management and the employees to be acquainted with the company's regulations, related laws including any prospectively promulgated law which may affect administration and work of the company.

2) Transparency

The company's operating decisions and methods are transparent. The pertaining information can be disclosed to all interested parties for acknowledgment and verification under the relevant laws, regulations, rules, and procedures of the company in relation to preventing trade secrets from leaking to competitors.

3) Fairness and Morality

The company is committed to fairness and morality with all interested persons to sustain continuously good relationship in the course of business. Additionally, the company does not discriminate against anyone through unfair judgment or personal relationship and gives equal opportunities without discrimination of race, nationality, religion or gender.

4) Importance of Customers

The company's executives and employees focuses and place importance on the customers by controlling quality of its products and services which result in customer satisfaction.

5) Social Responsibility

The company is distinctively aware of its responsibility to society and community. It has always been its primary mission to execute projects and activities that are beneficial to social and community development.

6) Political Irrelevance

The company respects and supports all of its stakeholders to exercise their rights and freedom under the constitution; however, the company shall invariably be neutral.

3.2 Code of Ethics

The company has established guidelines for its executives and employees pertaining to the Code of Ethics. Details of which are as follows:

1) Leadership

The executives should possess ethical quality, adhere to a leadership role that is appropriate, conduct themselves in a way that is accepted by the society, and to be useful for the management of the company.

2) Integrity

The executives and the employees shall perform their duties with honesty and assuredly protect the interests of the company.

3) Comply with laws and regulations

The executives and the employees shall strictly perform their duties in accordance with the company's regulations and also any law pertaining to the company's business. Also, they shall avoid any action that may adversely affect the reputation of the company.

4) Protect Company's Property

The executives and the employees shall be responsible for maintaining and only using company's property to the full benefits of the company's business. They shall never be used improperly or unlawfully or for the benefit of others other than those of the company.

5) Conduct Towards Supervisors, Colleagues, and Staff

The executives and the employees shall maintain the working environment free from violations of any right to privacy. Mutual respect shall be key fundamental along with cooperation, assistance, advice, and problem solving.

6) Good Citizen

The executives and the employees shall be good citizens of the country who live with others in the society at full pride.

7) No Gift Policy

The executives, the employees and those who are close to them shall never receive any benefits or gifts from those who relate to the business of the company if such acceptance may imply that a special business relationship with the giver shall be established, which may cause damage to the company.

8) No Conflict of Interest

The executives and the employees shall not act in ways that may cause conflicts of interest with the company.

9) Misuse of inside information

The executives and the employees shall never misuse the company's specific information.

4. Control of the Use of Internal Information

The company places importance on the supervision of the use of internal information. To comply with the principles of good corporate governance, the company establishes a policy to control the use of internal information in order to prevent the disclosure of important internal information of the company which has not been disclosed to the public for personal benefits or for the benefits of others (Abusive Self-dealing) and to ensure fairness to all stakeholders. Details of which are as follows:

• The company has set out guidelines for safeguarding internal information of the company including the guideline for preventing the use of internal information for personal benefits. The guidelines were made in writing and everyone in the organization has been informed to follow strictly;

• The company requires that directors, executives, and employees of the company shall not trade the company's securities using confidential and/or internal information and/or carry out any other juristic acts using confidentiality and/or internal information of the company which may cause damage to the company either directly or indirectly;

• The company requires that directors, executives, and employees of the company who work in the unit that may receive internal information of the company shall not use such internal information before public disclosure. Moreover, the company prohibits any persons involving with the internal information from trading the company's securities either by themselves, their spouses, children who have not yet become sui juris, either directly or indirectly (such as in the form of nominee via private funds) within 1 month prior to the quarterly and annual financial statements are disclosed to the public and at least 1 business day after the disclosure of such information;

• The company has established disciplinary action for those seeking benefits from the use or the disclosure of internal information of the company, for it may cause damage to the company. In such case, the punishment shall be considered as appropriate, including verbal warning, written warning, probation, termination of employment contract or dismissal, as the case may be;

• The company will provide knowledge to the directors, executives of the company, including those who are in management level in accounting or finance who are holding positions in department manager level or higher or equivalent (according to the definition set out of the Capital Market Supervisory Board And the Stock Exchange of Thailand) pertaining to the duty to report the securities holding of the company under Section 59 and the penalty under Section 275 of the Securities Act Including reporting of the acquisition or disposition of securities of the company under Section 246 and the penalty under Section 298 of the Securities Act;

• The company stipulates that (a) its directors, executives, including those with management positions in accounting or finance which are department managers level or higher or equivalent thereto as well as the auditor are responsible for the preparation and disclosure of their securities holding reports issued by the company. That includes their spouses or husbands/wives and children under legal age and (b) a juristic person in which the persons under (a) hold more than 30 percent of the total voting rights of the said juristic person and the combined shareholding is the largest proportion of that juristic person. In accordance with the announcement of the Office of the Securities and Exchange Commission and Section 59 of the Securities and Exchange Act, such responsibility shall be fulfilled legally the first time within 7 working days as of the date the legal duty arises and within 3 working days every time there is a change caused by purchasing, selling, transferring or accepting the transfer of securities. The report shall be submitted to the company's secretary before being collected and further submitted to the Office of the Securities and Exchange Commission. In addition, the company's secretary shall report the securities holding amount/status of directors and/or executives to the chairman every 6 months.

5. Related PartiesTransaction Policy

5.1 Directors and Executives of the Company, including its subsidiaries, shall prepare the stakeholder report of their own or their related parties and inform the Company, so that the Company will have information for the internal use of execution in accordance with the regulations on related-parties transactions.

5.2 Avoid committing related-parties transactions that may cause conflicts of interest.

5.3 In the case that it is necessary to make related-parties transactions, all related-parties transactions of the Company and its subsidiaries shall be submitted for approval to the management, the executive committee, the audit committee, the board of directors, or at the shareholders' meeting (as the case may be).

5.4 When committing related-parties transactions, comply with the operating procedures of the Company and the regulations defined by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

5.5 Determine the price and conditions of related-parties transactions akin to transactions with a third party (abiding by the "arm's length principle"). Ensure that the price and conditions are fair and reasonable by comparing the price of goods and services with third party's prices under the identical or similar conditions.

5.6 For reviewing related-parties transactions, the Company or its subsidiaries may appoint an independent appraiser to assess and compare prices for significant related-parties transactions to ensure that such related-parties transactions are reasonable and for the highest benefits of the Company.

6. Whistle Blowing Policies

Objective

The company operates business with moral standards. Being honest at all times is the principle. As a result, the company expects all employees to abide by the same standards in their operations, and encourages all employees or customers or external parties to comply with laws, rules, policies and regulations, as well as allows such persons to use the company's platform as channels for filing complaints and/or reporting fraud and financial frauds, internal control, investigation of fraud and any illegal actions.

Scope of Whistle Blowing

1. Suspicious behavior relating to illegal acts, including corruption and bribery;

2. Violation of company policy and company regulations;

3. Business practices that violate company's regulations or official regulations or violation of legal obligations to which the company is a party;

4. Suspicious behavior involving accounting or auditing related matters;

5. Any action that can be considered unethical or social injustice. Provided that the employees or customers or any third parties (whistleblowers) encounter any behavior that falls into the scope of the above information, kindly follow the process below.

Filing Complaints and/or Whistle Blowing About Fraud or Corruption

Filing complaints and/or reporting fraudulent or dishonest information will lead to disclosure of information about wrongdoing regardless of the fact that the matter took place, is taking place or will be taking place.

Process

1. Submission and receipt of complaints or information about fraud indicator or corruption and seeking advice/advice on compliance with anti-corruption measures.

1.1 Consultation/Advice

Any questions or assistance on compliance with the anti-corruption policy, you may contact "Director of Human Resources and Administration" through the following channels:

- **Telephone : 02-665-2950 ext. 481**

- **By mail**

Copperwired Public Company Limited
159/6 Sermmit Tower Building, Floor 2, Room 201-202
Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-District, Watthana District
Bangkok 10110

1.2 Reporting Clues or Complaints

1) The Employee or whistleblower can file complaints about corruption through the channels specified by the company by stating the details of the matter, complaints, or guidelines on fraud, along with your name, address, and contact number.

2) The Company provides a secure and accessible channel so that employees and the whistleblower can report any indicator, complaints and impeachment or advice to the Company as follows:

- **By mail**

Chairman of the Audit Committee
Copperwired Public Company Limited
159/6 Sermmit Tower Building, Floor 2, Room 201-202
Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-District, Watthana District
Bangkok 10110

- **By electronic mail (e-mail)**

acchairman@copperwired.co.th

- **By Company's website, https://www.copperwired.co.th/complaints/**

So that the company can investigate the information and the source of the whereabouts of the wrongdoing. Please note that the company will not consider the anonymous complaint about the whistle blower.

2. Complain Handling Process

2.1 The Company holds complaints confidentially. Therefore, the name of the whistleblower will not be disclosed unless authorized by the whistleblower or disclosed by court order, relevant regulatory authorities, or the order of government agencies.

2.2 The company will protect whistleblowers or related persons from being harassed by whistleblowing.

2.3 The company will not penalize or take legal action against whistleblowers who provide information in good faith. Even later, the investigation found that there was no wrongdoing or violation, according to the whistleblower.

3. Complaints handling

3.1 Truth Gathering Process

Complaints will be sent to the Audit Committee. Then, the management, suitable personnel, or subcommittee will be assigned to independently investigate the matter, considering the principles of fairness and good faith.

3.2 Investigation process

The time in the investigation process depends on the complexity of the details of the clue and the person or agency involved, including the sufficiency of the information. This may take approximately 30–45 days initially. However, if necessary, this may consider extending the investigation period to not more than 30 days. The authorized person will propose disciplinary action against the complained person to the Audit Committee. The Audit Committee deems appropriate will be presented to the Executive Committee or Chief Executive Officer to receive authorization and proceed accordingly.

3.3 Reporting

Those assigned to the case will prepare a summary report and penalty (if any), including preventive measures, then report to the Audit Committee. Following this, the Audit Committee will review and summarize the results of the investigation to the whistleblowers and related persons for their acknowledgment, necessarily and appropriately.

4. Whistle Blower and Complainant rights and protection

Measures to protect whistleblowers or complainant is as follows:

4.1 The confidential information related to the case will be stored privately, and legal rights and protection will protect the whistleblower.

4.2 The whistleblower profile will be stored privately and must be retained securely to ensure the safety of the information as part of the policy.

4.3 The company will provide legal rights and protection to encourage whistleblowers to come forward.

4.4 The company will treat everyone equally, not only the whistleblower or the complaint, either by changing position, suspension, intimidating, dismissing, or performing any other unfair activity to the whistleblower or complainant or those who cooperate or help the investigation.

4.5 In the case where the whistleblower or the complainant believes that they may be unsafe or may be subject to any damage, the whistleblower or the complainant may request the company to specify appropriate protection measures, or the company may determine protection measures without any request if the company foresees that the matter is likely to bring about damage.

4.6 Those who suffer from damage shall be appropriately alleviated with fair procedures.

4.7 The persons involved in the investigation process are responsible for keeping confidential all information, including all relevant evidence relevant to the complaint. Such information shall not be disclosed to unrelated parties unless it is disclosed as necessary to the operation or to comply with the provision of the law.

5. Review of the Whistle Blowing Policy

The company shall arrange for the responsible department to review and update the whistle-blowing policy as appropriate at least once a year.

7. Anti-Fraud and Anti-Corruption Policy

The company has established an "anti-fraud and anti-corruption policy" in written form to provide clear guidelines for conducting business with transparency and building a sustainable organization. All directors, executives, and employees of the company are prohibited from engaging in or accepting any form of corruption, whether direct or indirect, in order to foster trust among the company's stakeholders. It is imperative that all personnel strictly adhere to this policy.

Definition

Fraud refers to the embezzlement of the company's funds or assets for personal use (Asset Misappropriation), the falsification of financial statements, or the forgery of documents for personal gain, including fraudulent reimbursement of expenses.

Corruption refers to the act of offering or accepting bribes, gifts, services, or other illegal benefits to government officials, foreign government officials, staff of international organizations, or any other person doing business with the company. This is done in order to ignore their duties or to abuse their power, violate laws, ethics, or trade ethics. Corruption also encompasses actions that create conflicts of interest to seek undue benefits, whether for the company, oneself, family, or acquaintances.

Giving or Accepting Bribes refers to the act of offering, accepting, promising, or conferring a benefit in relation to money or other benefits to government or private agencies, directly or indirectly, to acquire or maintain business or to gain inappropriate benefits, which is an illegal or unethical practice.

Gift or Gratuity refer to something that has monetary or sentimental value granted to any person on various occasions according to tradition, culture, etiquette, or local customs. Examples include New Year's gifts, birthday gifts, gifts on accepting a new position, gifts given as a reward for social work or as a remuneration. Gifts may also include providing special privileges such as services, entertainment, recreation, travel, accommodation fees, food expenses, or any other benefit in the same way.

Entertainment refers to a gathering that involves treating guests to food and beverages, entertainment such as shows or watching sports, and recreational activities like golfing.

According to Tradition or Culture refers to various festival occasions such as New Year, Chinese New Year, Songkran, Christmas, etc.

Charitable Donation refers to the act of donating money or assets from the Company to charity without any expectation of benefits that may be considered as corruption. Donations can take many forms, including offering cash, services, new or used goods such as clothing, toys, food, and vehicles. Donations may also include emergency items for relief or humanitarian assistance, developmental support, medical necessities such as blood or organs for transplantation, and gifts.

Subsidy refers to grants, contributions, bounties, or other similar payments or receipts from any person in both the public and private sectors. The objective of such subsidies is to support the company's business operations or reputation, which is beneficial for building credibility in trading business and building business relationships. However, subsidies must be reasonable, appropriate, and in accordance with the company's code of conduct and principles of good corporate governance. Traditionalism refers to the customs and conventions that have been passed down and practiced in society.

Political Contributions refer to support in the form of finance, items, privileges, and/or participation in events as well as encouraging employees to participate in political activities on behalf of the Company to gain advantages in trading business. This does not include employees participating in activities based on personal freedom but they must not pretend to be an employee or bring any assets, equipment, tools of the Company for the benefit of any political action.

Conflict of Interest refers to performing duties that should produce results or benefits meeting the company's objectives but instead benefits themselves or other related persons, resulting in the company not receiving the best benefit or possibly causing damage leading to the company's problem.

Facilitation Payment refer to small unofficial expenditures made to government officials which the giver does not intend to persuade government officials to act, not act, or delay acts in line with their duties. They are only given to assure government officials will follow the process or to encourage faster action. The process does not require the discretion of the government official and is an act of the duty of that government official, including being the right that should be obtained by laws, such as applying for a license, requesting a certificate, obtaining public services, etc.

Bureaucrat or Government Official refers to government officials or public enterprise officials or any government representatives, election candidates, members of political parties, international public organizations, or any persons acting, performing, or officiating duties on behalf of any of the foregoing parties or governments, including local and national government agencies relating to the legislative, executive, and judicial powers.

Employment of Government Employees refers to a person who is or used to be a government official / politician / government advisor and comes to work for the company. They may rely on relationships or inside information to benefit the company or cause a conflict of interest in the performance of duties of a government agency or the company's regulatory agency. The result of such actions aims to gain an unfair business advantage or set policies that benefit the company.

Procurement refers to the process of acquiring goods and services.

Scope of Application

This anti-fraud and corruption policy and guideline apply to the Board of Directors, sub-committees, executives, and personnel at all levels of the Company and its subsidiaries (referred to as "the Company's personnel"), as well as agents, intermediaries, independent contractors, consultants acting or operating on behalf of the Company, and juristic persons in which the Company holds more than 50 percent of the total number of voting shares (collectively referred to as "business associates").

Responsibilities

1. Board of Directors

The Board of Directors is responsible for formulating policies against fraud and corruption, supervising the establishment of an effective anti-fraud and anti-corruption system, and instilling anti-corruption measures into the corporate culture.

2. Sustainability and Anti-Fraud and Anti-Corruption Oversight Working Group

The working group is responsible for inspecting and reviewing operations to ensure compliance with the Company's policies, legal and regulatory requirements, and appropriate internal control systems that mitigate the risk of corruption.

3. Risk Management Sub-Committee

The Sub-Committee is responsible for assessing business risks to identify operations that may be at risk of fraud and corruption and establishes guidelines for actions to prevent and reduce risks. It also monitors and assesses these guidelines.

4. Audit Committee

The Audit Committee is responsible for reviewing the financial and accounting reporting system, internal control system, and compliance with international standards. It reports to the Board of Directors if corruption is suspected or found, which helps the Company evaluate the success of various anti-corruption measures.

5. Chief Executive Officer and Executive

They are responsible for implementing the Anti-Fraud and Corruption Policy, establishing and promoting anti-corruption measures, communicating with all employees and related parties, and reviewing the appropriateness of the system and measures in response to changes in business, rules, regulations, legal requirements, etc.

6. Employee

Employees must strictly comply with the anti-fraud and anti-corruption policy, including laws related to anti-fraud and anti-corruption.

Policy

1) All directors, executives, and employees must comply with the anti-corruption policy. They must not engage in corruption, whether directly or indirectly, including giving or accepting bribes or engaging in any behavior that indicates corruption for the benefit of the Company, themselves, their family, or acquaintances. They must also not neglect or ignore when witnessing actions that fall within the scope of corruption related to the Company.

2) The Company does not support or allow the giving or accepting of bribes, including controlling donations, business gift-giving, and various business support. These activities must be transparent and should not have the intention to persuade government or private officials to act improperly.

3) Employees, contractors, and business partners are encouraged to be aware of potential fraud and anti-fraud measures.

4) The Company will establish an internal control system, risk management practices, and appropriate internal audits to prevent misconduct. Operating procedures will be regularly reviewed to comply with changes in laws and business and to maintain the Company's reputation. All directors, executives, and employees must comply with this policy.

5) The Company will provide good practices for receiving and giving gifts, assets, or other benefits, including political assistance, employment of government employees/government officials, conflicts of interest, facilitating payments, charitable donations, and subsidies. The objective is to prevent the occurrence of fraud opportunities or cause unfairness to other related parties. The procurement process will be made efficient and appropriate by avoiding accepting gifts and/or gifts that have an unusual value from people involved in business with the Company or from others. The Company will also avoid accepting treats from people involved in business with the Company or from others that may benefit from the performance of the Company's employees.

6) Directors, executives, and employees will be educated about anti-fraud and anti-corruption measures to promote honesty, integrity, and responsibility in performing their duties. Personnel will be trained to understand the anti-fraud and anti-corruption guidelines. New employees will receive training on preventing and dealing with fraud within 90 days of their employment.

7) The management division is required to promptly report to the Board of Directors in case of serious corruption incidents, such as a practice that violates laws or any other abnormal action that may significantly affect the reputation and financial position of the Company.

8) Any individuals who commit corruption or are involved in it will be subject to disciplinary action according to the Company's rules and may be punished according to laws. The Company provides communication channels for reporting clues about fraud and corruption, and employees can notify or report suspected fraud incidents or events through the channels specified in the Company's announcement. The details of offenses, offense status, and punishment measures are specified. Those who violate laws may be punished accordingly.

9) The Company will provide fairness and protection to employees who report corruption incidents about the Company to ensure their safety.

10) The Company will follow up and review the anti-fraud and anti-corruption measures to stay aware of changing situations and risks.

11) The Company will assess risks and manage them from various forms of fraud and corruption according to the policies and guidelines set by the Company.

Report of the Audit Committee

The Audit Committee was established to assist the Board of Directors with the primary objective. In addition, to the administration of the Company's financial reporting, internal control system, internal audit functions, and compliance with applicable laws, regulations, and code of ethics 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, encompassing various matters such as its performance of duties under the scope of responsibilities. 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. Accordingly, the Company's Audit Committee comprises three independent directors, namely Prof. Dr.Pornchai Chunhachinda, who serves as the Chairman, and Mr.Manus Chiaravanond and Mr.Kongkiet Wangveeramit, the Audit Committee, In year 2023 held five meeting and no executive directors were attending the meeting with significant matters summarized below.

1. The Audit Committee reviewed the Company's quarterly annual financial statements. It 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 under the financial reporting standards.

2. The Audit Committee had examined the external auditor's performance, knowledge, expertise, and independence, 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 2023.

3. According to the Stock Exchange of Thailand guidelines, the Audit Committee reviewed all related transactions undertaken by the Company and its subsidiaries. The Audit Committee believed that these transactions were conducted in the ordinary course of business and completely disclosed in the financial statements.

4. The Audit Committee considered and approved the internal audit plan submitted by the internal auditor and acknowledged the assessment results of the internal control system. The Audit Committee reviewed corrective actions towards significant issues encountered during internal audits. It provided recommendations to the Management regarding the plan for improvement and development of the internal control system 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.

5. The Audit Committee reviewed and acknowledged the company's Risk management plan and provided the recommendations to the management regarding the process for risk management sufficiently.

In addition, the Audit Committee held meetings with independent directors. However, no executive directors and executives were attending the meeting to review and provide recommendations and guidelines for business operations to the Board of Directors and evaluate the top management's performance (Chief Executive Officer, CEO) under the principles of good corporate governance listed companies.

In summary, the Audit Committee performed its duties carefully and independently in the interest of stakeholders. As a result, the Audit Committee believed that the Company's internal control system was adequate and effective. As a result, the financial statements accurately represent the Company's financial position, performance, and cash flows in all material respects under the financial reporting standards; and the Company commanded compliance with applicable laws and regulatory requirements and provided adequate disclosure of related transactions.

(Prof.Dr.Pornchai Chunhachinda)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

The Recruitment and Remuneration Committee has been appointed by the Board of Directors and has been responsible for determining the criteria, guidelines and procedures for selecting qualified successors as well as determining appropriate remuneration for the Board of Directors and its subcommittees. To present to the Board of Directors' meeting the approval before submitting the approval to the shareholders' meeting as well as the remuneration. And consideration of the remuneration of the Chief Executive Officer of the Company to present to the Board of Directors' meeting for approval. The nomination and remuneration committee has 3 members as follows:

1. Mr.Manas Chiaravanond — Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr.Narong Intanate — Member of the Nomination and Remuneration Committee (Executive Director)
3. Mr.Punn Kasemsup — Member of the Nomination and Remuneration Committee (Independent Director)

For the year 2023, the Recruitment and Remuneration Committee held two meetings, the 1/2023 meeting on February 24, 2023, and the 2nd meeting on December 8, 2023. To consider the matters and report the results of the meeting with the opinion of the Board of Directors. 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. Consider the remuneration of the Board of Directors, the Board of Directors, the Board of Directors, carefully review the various appropriate criteria, and compare references from the same type of industry and economic conditions, and the appropriate responsibilities and responsibilities of the number of Board of Directors and its sub-committee to be presented to board members. And at the general meeting of shareholders for approval.

3. Encourage the Company to provide the opportunity for shareholders to propose agenda for the annual general meeting of shareholders in 2023 and nominate qualified persons to be elected as directors in accordance with the criteria disclosed on the Company's website from November 9, 2022 to January 9, 2023.

4. Consider the remuneration of the Chief Executive Officer ; CEO as appropriate for the company's assigned responsibilities and operating performance, comparing the company's goals as well as economic conditions, compared with the company's remuneration in similar industries.

5. Organize an annual evaluation of the performance of the Board of Directors on a "very good" basis and report the results to the Board of Directors in order to improve the efficiency of the Board of Directors and disclose the results of the evaluation on 56-1 One Report/annual report.

6. Review of the charter of the Nominating and remuneration Committee to be appropriate in accordance with good corporate governance principles.

7. To ensure that the company has appropriate succession and management continuity plans for senior management and key positions to prepare personnel for business expansion.

The nomination and remuneration committee has performed its assignments with prudence, transparency, fairness and independence, in accordance with the scope of responsibilities assigned by the Board of Directors in accordance with good corporate governance principles for the best benefit of shareholders, investors and all stakeholders.

(Mr. Manas Chiaravanond)
Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance and Sustainability Committee

The Board of Governance and Sustainability has been approved by the Board of Directors to assume responsibility. In considering good corporate governance policies and practices, business ethics, and anti-corruption and corporate sustainability. In addition, there will also be a review of good corporate governance policies, business ethics and the anti-corruption and sustainability policies of the charter have been established continuously every year.To consider and approve good governance and business plans, to monitor progress and provide recommendations to support the working group. The Committee consists of 3 independent directors as follows :

1. Mr. Punn	Kasemsup	Chairman of the Corporate Governance and Sustainability committee
2. Prof. Dr. Pronchai	Chunhachinda	Member of the Corporate Governance and Sustainability committee
3. Mr. Kongkiet	Wangveeramit	Member of the Corporate Governance and Sustainability committee

For the year 2023, the Corporate Governance and Sustainability Committee held two meetings, the 1/2023 meeting on February 6, 2023, and the 2nd meeting on December 8, 2023, to acknowledge and consider good corporate governance policies and practices, business ethics, and anti-corruption. And report the results of the meeting with the opinion of the Board of Directors.

To achieve this goal, the Corporate Governance and Sustainability Committee has approved the appointment of a sustainability working group by selection form the current management team with understanding and responsibility to oversee the business and to push the work to meet the goals of the plan.

The working group consists of 1 Chairperson and 5 Members of the working group, a total of 6 Members. The working group has set a goal for the sustainability development of the company 12 goals as follows :

1) Good and stable performance
2) Products
3) Customer relationships Management
4) Partner relationships Management
5) Human resource management
6) Human Rights
7) Safety, Occupational Health and Positive working environment
8) Community and social development
9) Energy management
10) Waste Management
11) Fair business Conduct
12) Cyber securities

These 12 goals are consistent with the organization's management value chain, benefiting all dimensions of the organization. Direct and indirect stakeholders, both internally and externally, have set up push plans accordingly. The goals set in concrete by the Working Group presented the 2023 plan. The Corporate Governance and Sustainability committee has also approved the implementation of the proposed plan in accordance with the objective.

The Corporate Governance and Sustainability Committee has a continuous meeting with the Sustainability Monitoring Working Group to monitor the progress of the 12 organizations' Sustainable Development Goals and the 2023 Corruption Risk Assessment Report.

In this regard, the Board of Directors of Good Governance and Sustainability will consider the achievement of the objective, also recommended and encouraged the Sustainability monitoring working group to communicate with the management and employees are aware and understand the policies and practices of good corporate governance for the sustainability and stability of the organization.

(Mr. Punn Kasemsup)
Chairman of the Corporate Governance
and Sustainability Committee

Report of the Risk Management Subcommittee

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 Subcommittee 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 Subcommittee consists of:

Chairman of the Risk management subcommittee

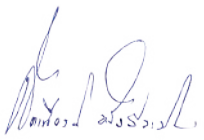
Mr. Kongkiet	Wangveeramit	Independent director

Risk management subcommittee

1. Mr. Sopon	Punyaratabandhu	Executive director
2. Mr. Adiwet	Khaosut	Business Operations Director
3. Mr. Laksawat	Rienjaroensuk	Business Development Director - KOAN
4. Miss Papavee	Vitchupreecha	Retail Director (iStudio, dotlife, U.Store, A-Store)
5. Miss Sureepon	Intanate	Creative Design & Marketing Director
6. Miss Rattanakorn	Rojvatcharapibal	Finance & Accounting Director
7. Mrs. Yaowaluk	Nilubol	Human Resources & Administrative Director
8. Miss Ruttanaporn	Tananunsirikul	Retail Director (Samsung, Mi & Wholesales)
9. Mr. Tanawat	Nitichodworapat	Product Director - Android / Wholesales
10. Mr. Natnapath	Arsirawartvanich	Senior Retail Manager (AIS Business)

In 2023, the Risk Management Subcommittee 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.

The Risk Management Subcommittee 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. Kongkiet Wangveeramit)
Chairman of the Risk Management Subcommittee

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