

ANNUAL REPORT
(Form 56-1 One Report)

2024

Smart Secure Sustain

g^{able}



SMART



SECURE



SUSTAIN



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▲ We are G-Able

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1.1 Goal, Vision, Mission, Values and Strategy



Goal

No. 1 Digital Technology Company
in Thailand

Vision

Enabling business in the
digital world



Mission

Be the trusted technology
partner for enterprise

Values



Excellence

Striving for the best and pushing
boundaries to compete with
international standards.



Teamwork

Joining forces to create success with
humility and respect for others.



Customer Focus

Understanding customer needs
and maximizing business value.

Growth

Embracing challenges and
constantly evolving.



Ownership

Taking responsibility for every
decision and action.



Strategy of the Company Group

The Company Group has short-term and long-term strategies for business expansion both in breadth and in depth to foster income growth and to sustain profitability, including being a business partner to further expand the Company Group with competitive advantage and digital technology leadership.



Focusing on providing solutions that require a high level of expertise

The Company Group focuses on providing solutions that require a high level of expertise. This is especially for large customer groups whose businesses are complex. Therefore, developing solutions to meet the needs of such customers requires skills and understanding of the nature of the customer's business, in order to be able to develop and improve the customer's technology system to be connected and consistent with the organization's business plan. The Company is a solution provider with special expertise in solutions that are in high demand in today's business. These include the Cyber Security solution group, Data and Analytics solution group, and Digital Business and Application solution group. Currently, the demand for these groups of solutions is increasing according to the trend of digital transformation of the business sector, which wants to bring in information technology systems to enhance organizational efficiency and to create a competitive advantage, whether it is the application of technology to reduce duplication of work as well as the use of automation in data processing and data analysis in order to make strategic decisions. In addition, companies and organizations have adapted to being able to work from multiple locations, so there is a tendency to apply technology to work in the organization more to support changing work styles. The Company Group recognizes the opportunity and trend of the market. Therefore, the Company Group focuses on expanding its business into the solution group that requires a high level of specialized expertise that can add value to the Company Group. This will lead to an increase in profit margins in the future.



Expanding the customer base to other industry groups to provide more diversity

The Company Group has a policy to expand its customer base to customers in other industries in addition to financial institution (covering banks, finance companies, securities companies and insurance companies both non-life and life insurance) which is the Company's strong customer base. This is to increase the potential for revenue growth and profit margins of the Company in the future. The Company Group focuses on industrial groups with decent growth and a need for the application of technology and digital to increase competitiveness, but the Company Group still has a small market share. There is a policy aimed at expanding the customer base to the business group of transportation, healthcare service, and manufacturing industry, including the use of strategies of cross-selling to present related solutions in addition to the main solutions that the Company Group serving to current customers. This includes extending the service to other solution groups that the Company Group has expertise and is ready to provide services to increase the market share. Initially, the Company Group focuses on expanding the market into the telecommunications business group because it is one of the customer groups that have a high budget to invest in technology.



Continuously developing software platforms which are the Company Group's proprietary technology

Currently, the Company Group's software platforms consist of digital marketing platform, big data management platform and rental space management platform. This is one of the important factors in creating competitive differentiation of the Company Group that is superior to competitors in the same group by creating added value from knowledge and experience in developing solutions to meet customer needs and expand it into a software platform, which is technology owned by the Company Group. The Company Group continues to place importance on developing software platforms to increase functionality that meets the needs of customers even more in the future. It has always supported the software platform development team to have the opportunity to present ideas that will expand existing products to better meet the needs of customers including the development of additional new software platforms in the future.



Expanding service potential and extending expertise to related businesses

With the rapid growth of digital transformation, the demand for information technology and digital systems in the business sector tends to grow continuously. Therefore, the Company Group places importance on expanding the solution development team to increase service potential and support the expansion of the industry in the future. With expertise in the business of providing comprehensive information technology systems and digital solutions, and plans to expand that expertise to related business groups such as business consulting and ESG solution services, which will enhance the ability of the Company Group to provide more comprehensive services to customers, the Company Group may use inorganic growth strategies to expand service potential and extend expertise to related businesses. These include selecting strategic partners and making acquisitions to increase business opportunities or to obtain a technology platform that will help support and enhance new services of the Company Group as well as businesses that complement the current business of the Company Group to have the ability to provide more comprehensive and efficient customer service, including increasing service potential and expanding customer groups. This is to increase competitive advantage and support future business growth. The Company Group pays attention to investing in businesses that are related to or supporting the Company Group's businesses to create competitiveness and create additional value for the Company, which is in line with the Company's growth policy. In choosing to invest in other businesses, the specific characteristics and capabilities of target business will be considered as well as the potential for business expansion and the access to new customer groups and new technologies, including the ability to create income and synergy in the future.



1.2 | 2024 Achievements

GABLE participated in and received assessments for 2024 corporate governance and sustainability performance.

G-Able Public Company Limited or GABLE places importance on good corporate governance, building trust among stakeholders, and conducting business in accordance with the principles of sustainability. Therefore, participating in and receiving positive assessment results in corporate governance and sustainability projects not only reflects the organization's transparency and responsibility across all dimensions but also help strengthens its long-term competitive potential and builds trust among shareholders, investors, and stakeholders. 2024 was the first year that GABLE participated in assessments for corporate governance and sustainability performance after successfully listing its shares on the Stock Exchange of Thailand in mid-2023.



GABLE scored 99 out of 100, earning excellent rating in the 2024 Annual General Meeting Assessment (AGM Checklist) by Thai Investors Association for its transparent organization of the shareholders' meeting and equitable treatment of shareholders.



GABLE received an excellent 5-star rating in the 2024 Corporate Governance Report of Thai Listed Companies (2024 CGR) from the Thai Institute of Directors. This assessment covers 5 main areas, including rights and equitable treatment of shareholders, role of stakeholders and business sustainability, disclosure and transparency, and board responsibility.



GABLE was rated with SET ESG Ratings at "BBB", confirming that its business operations are grounded in sustainability principles, with a focus on prudent risk management, adaptability to social and environmental changes, and balancing business returns with stakeholder care.

GABLE acquired the majority stake in Round 2 Solutions, becoming a leader in Smart Business Applications, expanding strength to further growth strategy through acquisition.



G-Able Public Company Limited, the leader in "Tech Enabler", has implemented its strategic plan and successfully acquired 75 percent of shares in Round 2 Solutions Company Limited (R2) with an investment value of THB 330 million. R2 is a leading digital transformation consultant specializing in the Enterprise Resource Planning (ERP) and the Customer Relationship Management (CRM) systems for both SAP and Salesforce. Driving forward to combining the strengths encourages GABLE to become a comprehensive Tech Enabler that capable of responding to the needs of all business sectors and users with an end-to-end approach. This spans from IT infrastructure to Smart Business Applications, aligned with the strategic equation of Sustain = Smart + Secure. The goal is to enhance competitiveness in bidding for large-scale projects and support future growth.

GABLE organized G-Able Day 2024, revealing the secret keys to creating successful and sustainable AI-era businesses with “The Triple Bottom Line – 3Ps”.



According to Gartner data, the hottest technology trend right now is AI, especially Generative AI, which is a major trend that has reached the peak of the Gartner Hype Cycle, and AI is a key variable that will help create a competitive advantage for businesses from now on. GABLE believes that for businesses to maintain their success and advantage in the long term, executives must have goals and guidelines for managing sustainable growth and see the direction and opportunities of AI to develop strategies. They must use technology to help develop businesses to be smarter in every aspect. At the same time, another important thing to consider is business security,

because this era is full of digital risks. For businesses to create sustainable growth to build on the equation of “Sustain = Smart + Secure”, there must be 3 key elements. Information from Harvard Business School reveals that the 3Ps or The Triple Bottom Line are Profit, People, and Planet, which is consistent with GABLE’s strategic equation that believes in creating Sustain Profit with Smart People along with Securing Planet to create sustainable business growth.

G-Able Day 2024 event under the theme “Enable Sustainable Growth Through the Triple Balance with Tech and Innovation” was organized by the Company to cover stakeholders including customers, suppliers, employees, business partners, and those interested in AI technology who want to apply digital solution technology in their business. They were able to experience the advancement of AI technology, including the launch of the “The Triple Bottom Line” strategy for conducting business during the transition to the digital era. It was expected that participants will use ideas, knowledge, and case studies to further develop the strategy of “Sustain = Smart + Secure” to create sustainable business growth through the 3Ps.



GABLE received the Best Performance Partner Unstructured Data Storage Solutions award from Dell Technologies.

GABLE was awarded the Best Performance Partner Unstructured Data Storage Solutions at the Dell Technologies Awards Night 2024. This prestigious award reflects GABLE’s potential and expertise in Data Center Modernization with continuous excellent performance in both providing Dell Technologies solutions that meet customer needs and providing comprehensive services, from consulting, system installation to after-sales services, to organizations in all industries, from large to small organizations. GABLE’s commitment helps organizations operate more efficiently, grow sustainably, and step into success in an era of endless development.



GABLE won the Partner Appreciation Award from SAS.

GABLE received the Partner Appreciation Award 2024 from SAS Software (Thailand) Company Limited, reaffirming its success as a leader in digital transformation for organizations, ready to offer digital solutions that meet all customer needs. The Partner Appreciation Award 2024 was given to partners with outstanding performance in expanding the market for data analytics and fraud detection solutions, as well as continuous delivery of work to customers in various industries, especially in the banking and financial institution sectors.

GABLE and Mahanakorn University of Technology signed a cooperation agreement to develop IT personnel.



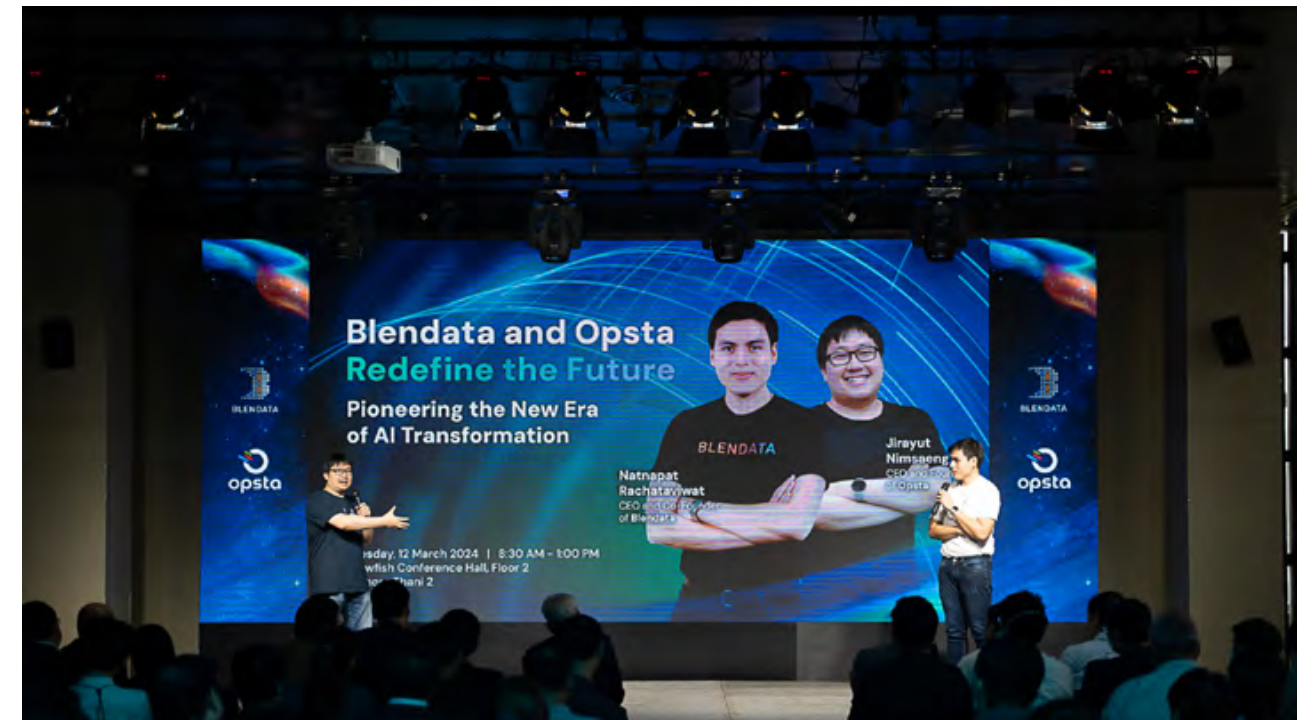
GABLE and Mahanakorn Innovation Institute, Mahanakorn University of Technology have signed a cooperation agreement to develop educational programs, learning activities, and research. They foresee that human resource development can be promoted through cooperation between the business and education sectors to develop educational programs and training that are in line with the needs of the industry. It also prepares students through knowledge and experience exchange activities, allowing students to develop new skills that are practical as well as to learn and increase their opportunities to quickly adapt to the real working environment.

This collaboration aims to develop IT and innovation personnel to meet the ever-increasing demands of the global labor market, and provides opportunities for collaboration on research projects, product development, and activities that will benefit both the education and the business sector of Thailand.

GABLE partnered with Bangkok University to develop graduates to meet the demands of the technology labor market.



GABLE and Bangkok University have signed a cooperation agreement to focus on developing quality graduates and responding to the demands of the technology labor market. This cooperation is initiated by the need to reduce the gap between the education sector and the industry sector, starting from the development of a curriculum that is in line with the knowledge and skills that the industry actually needs, allowing graduates to immediately apply their knowledge and skills to work. This includes providing students with opportunities for internships and graduation projects that are based on real market needs. This cooperation will be piloted in the field of cybersecurity systems and will be further developed to cover various fields in the technology industry in a more comprehensive manner, for the benefit of the education and the business sector of Thailand.

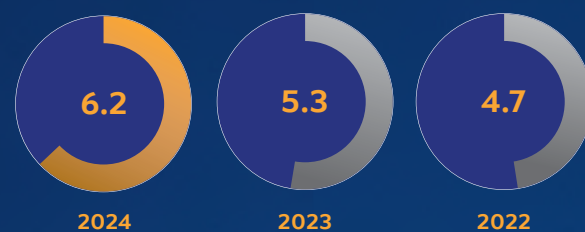


Blendata, a company within GABLE Group, invested in Opsta, aiming to enhance Thai technology to support the era of AI Transformation.

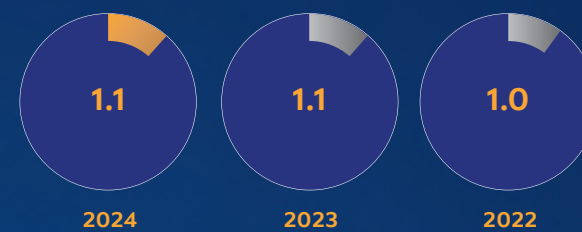
Blendata, a developer of big data management technology, invested in 25 percent of shares in Opsta (Thailand) Company Limited or Opsta, a specialist in information technology in DevSecOps formats, with an investment value of THB 37.5 million. This strategic investment aims to enhance Thai technology by integrating Big Data, AI, and DevSecOps capabilities to support changes in the AI Transformation era. It seeks to expand customer base, drive growth, exchange experiences, and enhance personnel skills to deliver comprehensive data management, data analysis, and DevSecOps information technology solutions with maximum efficiency.

1.3 | Financial Highlights

Sales and Service (THB billion)



Gross Profit (THB billion)



Financial Ratios

Interest-bearing Debt to Equity Ratio (times)



Debt to Equity Ratio (times)



Backlog (THB billion)



Cash and Cash Equivalent (THB billion)



Liquidity Ratio (times)



Quick Ratio (times)



Total Assets (THB billion)



Total Liabilities (THB billion)



Average Payment Period (days)



Cash Cycle (days)



Shareholders' Equity (THB billion)



Net Profit (THB million)



Gross Profit Margin (%)



Net Profit Margin (%)



1.4 | Message from Chairman of the Board of Directors



G-Able Public Company Limited's group (the Group) places importance on and adheres to the principles of good corporate governance, building trust among stakeholders, and conducting business in accordance with the principles of sustainability. After the Company has successfully listed its shares on the Stock Exchange of Thailand in mid-2023, the Group participated in the assessments of corporate governance and sustainability performance in 2024 for the first year and received results as follows:

- The Company received an excellent 5-star rating in the 2024 Corporate Governance Report of Thai Listed Companies (2024 CGR) from the Thai Institute of Directors.
- The Company earned excellent rating in the 2024 Annual General Meeting Assessment (AGM Checklist) from Thai Investors Association.
- The Company was rated with the SET ESG Ratings at "BBB" by the Stock Exchange of Thailand.

In this regard, the Group continues its commitment to developing good corporate governance. Consequently, at the beginning of 2025, the Group declared its intention to join the Private Sector Collective Action Coalition Against Corruption.

With respect to Thailand's economic overview in 2024, the Office of the National Economic and Social Development Council (NESDC) predicted that there will be a 2.6 percent expansion with the expectation on economic growth rate in 2025 by 2.3 to 3.3 percent, supported by increasing government spending, expansion of domestic demand, continuous recovery of the tourism sector, and continuous expansion of exports.

Gartner Inc. stated that the value of IT spending in Thailand will continue to grow. In 2024, the market value was THB 4,062.7 million and was expected to increase to THB 4,488.2 million in 2025, or a growth rate of 10.5 percent. Enterprise software is the highest growth group at 16.2 percent as organizations increasingly adopt digital technology to enhance efficiency and gain competitive advantages. This presents a positive factor for the Group, which has solutions and services in the IT industry that are continuously growing. The Company is well-positioned to support organizations in driving their business forward along with technological advancements.

Throughout the Company's business for more than 35 years, with expertise in providing a variety of information technology and digital solutions, the Group can fully respond to the customer's needs. This is based on experience and expertise in integrating and presenting solutions that can meet the needs of customers in each business group to increase operational efficiency and create opportunities for business expansion by pushing and supporting customers to be competitive in the current era, including helping to elevate businesses to be ready to step into the digital era in all dimensions. In addition, the Company prioritizes on building a strong network of business partners and gives importance to the personnel development and digital innovation for the country. In 2024, the Company signed a memorandum of understanding with Bangkok University and the Mahanakorn Innovation Institute, Mahanakorn University of Technology, to develop IT personnel, continuing from the previous year when a memorandum of understanding was signed with Thammasat University and the Faculty of Engineering, Chulalongkorn University.

The Board of Directors has assigned the Audit Committee, the Nomination and Remuneration Committee, the Risk and Sustainability Development Committee, and the Executive Committee to support and promote the Company's operations to achieve its goals and meet the needs of all stakeholders.

On behalf of G-Able Public Company Limited, I would like to thank all shareholders, customers, financial institutions, media, suppliers and partners for their unwavering support. Also, I would like to thank the directors, executives and employees who have devoted their physical and mental strength to their work to continue supporting customers in moving towards the era of digital technology in order to prepare for future changes and achieve their goals.

Mrs. Supavadee Phantumvanit
Chairman of the Board of Directors

1.5 | Message from Chief Executive Officer



After G-Able Public Company Limited (the Company) has been listed on the Stock Exchange of Thailand, the Company committed to continuously building business partnerships under the leader of "Tech Enabler". In 2024, the Company has built on its success to create sustainable growth by expanding its investment in 2 potential businesses: 75 percent stake in Round 2 Solutions Co., Ltd., a leader in digital transformation consulting, specializing in Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) systems. In addition, Blendata Co., Ltd., a developer of big data management technology, invested in 25 percent stake in Opsta (Thailand) Co., Ltd. or Opsta, an expert in DevSecOps information technology. In investing in these 2 companies, the Company used the proceeds received from capital increase through the IPO for the objective purpose of investment in potential-related businesses to support the growth of the Company's group.

Despite economic uncertainty and volatility, geopolitical risks, and climate change risks, in 2024, the Company achieved record-high revenue from sales and services of THB 6,172.70 million, an increase of 15.64 percent from the previous year, and efficiently managed expenses, with a sales and administrative expenses to revenue ratio of 13.26 percent, down from 14.70 percent in the previous year. Additionally, the Company had no interest-bearing debt to equity (IDE Ratio) and held over THB 1,000 million in cash to support future growth. Furthermore, the backlog at the end of 2024 was at the Company's record high of THB 6,174.97 million, an increase of 35.90 percent from the end of 2023, supporting the Company's future revenue recognition.

The Company is ready to drive the organization with vision and mission to develop the organization to grow sustainably, which is consistent with the strategic plan and business plan that has set goals for business operations of the Company's group. The Company also has goals and strategies for sustainability to drive the organization to grow sustainably in terms of economy, society, environment and governance. The Board of Directors has assigned the Risk and Sustainability Development Committee to be a driver, along with support from the executives and the sustainability development working team. In 2024, the Company was able to achieve success after the Company participated in the first assessment, including CG Score at the "Excellent" level, AGM Checklist score at the "Excellent" level and the SET ESG Ratings at the "BBB" level.

In addition, the Company promotes employee engagement and satisfaction with the organization. In 2024, employee engagement with the organization increased to 81 percent from 74 percent in the previous year, which is higher than the target of 78 percent. The Company has applied employee suggestions to present welfare and design activities to support the balance between work and personal life for diverse and different employees in terms of work, personal life, and social dimensions in the workplace, both within the team and between departments.

The Company also places importance on supply chain management and encourages its suppliers to conduct business transparently, with good governance, while maintaining environmental and social balance and considering the expectations of stakeholders. The Company has therefore developed a Supplier Code of Conduct by compiling policies, laws, regulations, various requirements and principles of the Company's business operations, expecting that suppliers will have a correct understanding and adhere to it as a guideline for conducting business, up to the process of analyzing and managing sustainability risks of suppliers through sustainability assessment, which covers economic dimension under corporate governance, social dimension and environmental dimension, in line with the Company's commitment to conducting business with suppliers in transparent manner and grow together with the Company sustainably.

On this occasion, I would like to thank our customers, suppliers, partners, shareholders, employees and all stakeholders who have supported and made the Company a leader in "Tech Enabler", which helps elevate businesses towards the digital age in every dimension comprehensively and meets the needs of our customers who are business organizations to become a leading technology company in Thailand.

Dr. Chaiyuth Chunnahacha
Chief Executive Officer

1.6 | Board of Directors



Mrs. Supavadee Phantumvanit
Chairman of the Board of Directors



Mr. Nart Liuchareon
Vice Chairman of the Board of Directors
Chairman of the Executive Committee
Member of the Risk and Sustainability Development Committee
Member of the Nomination and Remuneration Committee



Mr. Warapong Nandabhiwat
Independent Director
Chairman of the Audit Committee



Mr. Kampol Tatiyakavee
Independent Director
Member of the Audit Committee
Chairman of the Risk and Sustainability Development Committee



Mr. Vibul Tuangsitthisombat
Independent Director
Member of the Audit Committee
Chairman of the Nomination and Remuneration Committee



Mr. Lim Chin Hu
Director
Member of the Nomination and Remuneration Committee



Mr. Prapas Uahwatanasakul
Director



Ms. Porama Chansue
Director



Dr. Chaiyuth Chunnahacha
Director
Member of the Executive Committee
Member of the Risk and Sustainability Development Committee
Chief Executive Officer

1.7 | Management Team



Dr. Chaiyuth Chunnahacha
Director
Member of the Executive Committee
Member of the Risk and Sustainability Development Committee
Chief Executive Officer



Mr. U-Krit Wongsarawit
Member of the Executive Committee
Member of the Risk and Sustainability Development Committee
Chief Operating Officer
Chief Solution Management & Technology Officer



Mrs. Nuannit Hongprapawong
Member of the Executive Committee
Chief Go to Market Officer



Ms. Raveeratana Satchavarodom
Member of the Executive Committee
Chief Finance and Strategy Officer



Mrs. Kitayanee Asavanich
Member of the Executive Committee
Senior Executive Vice President - Finance and Accounting



Mrs. Thitikarn Krisanaviparkporn
Senior Executive Vice President - Human Resource



Mrs. Kamonthip Subpasri
Senior Executive Vice President - Digital & Technology Solutions



Ms. Wanna Saringkarnboriboon
Senior Executive Vice President - Solution Integrator (SI)



Mrs. Pimnara Athichotanan
Senior Vice President - Accounting

1.8 History and Significant Changes During the Past 3 Years

G-Able Public Company Limited (the “Company” or “G-Able”), formerly known as Logic Company Limited, was registered on 30 January 1989 with an initial registered capital of THB 4 million to operate a business as the first distributor of workstation computer products of Sun Microsystems in Thailand. The Company has listed all its ordinary shares on the Stock Exchange of Thailand under the Information and Communication Technology sector with the securities symbol “GABLE”. The first securities trading commenced on 9 May 2023. Over the past 35 years, G-Able has continuously developed its business in line with changes in digital technology in Thai society.

G-Able Era

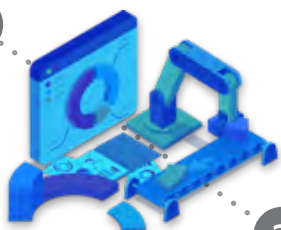


1

1992: Pioneer of Digital Foundation

At its early stage, the Company was a distributor of Sun Microsystems' computer workstation products and a proponent of UNIX technology, which laid the foundation of computer networking systems. The Company played a significant role in developing Thailand's internet network system, which is considered the starting point that has led to the 5G Era we are experiencing today. In 2000, the Company began to develop services in the form of solutions by using technology to support the business sector in operating more efficiently. The Company has joined forces with global partners to bring enterprise-grade solutions to business operations to help reduce processing time. It also helped reduce human errors in the work of employees. In this regard, the Company has become a leading information system developer for large organizations and has started providing comprehensive information system management services, enabling customers to fully leverage existing digital technology.

2



2003: Enterprise Solution Creator

In 2003, the Company focused on operating its business as an information technology and digital solution provider in its entirety and transferred the distributor business to First Logic Company Limited, a subsidiary of the Company.

3



2011: System Integration Leader

When Thailand started to use 3G technology in 2011, the use of the Internet in Thailand became more widespread. Various business sectors were therefore interested in applying digital technology to gain competitive advantage. The Company was one of the leaders in providing organizational digital transformation services to customers including digital insurance and mobile banking application system. In addition, the Company's group has developed its own software platform to meet the business needs of customers, such as digital marketing and big data management, to make business decisions possible easily.

4



2022: Tech Enabler

In 2022, the Company positioned itself as a Tech Enabler, aiming to make things possible in information technology and make it easy for everyone by extending its knowledge in the development of information technology and digital solutions, combined with the Company's experience in a variety of industries. The goal is to create a digital business that enhances competitiveness and expands business opportunities in the digital world for customers. In 2024, the Company further enhanced this position through the concept of Smart, Secure, and Sustain. This involved utilizing modern information technology and digital solutions to meet the needs of business enterprises in future (Smart), safeguard all critical organizational data (Secure), and enable sustainable profitability and growth for customers (Sustain).

Significant Changes During the Past 3 Years

2022

June

- The Company disposed 99,999 ordinary shares in Blendata Company Limited ("BLD"), a subsidiary of the Company, representing 5 percent of the total issued shares, to BLD's directors and executives. As a result, the Company's shareholding proportion in BLD decreased to 95.00 percent of the total issued shares.

August

- The Extraordinary General Meeting of Shareholders No. 1/2022 passed resolutions approving the Company's conversion from a private company to a public company, the change in the par value from THB 10 per share to THB 1 per share and the increase of the registered capital from THB 375,000,000 to THB 525,000,000 by issuing 150,000,000 new ordinary shares with a par value of THB 1 per share to support business expansion.
- The Company registered the incorporation of Cybergenics Company Limited ("CGN") with a registered capital of THB 1,000,000 to operate a business of cyber security system service in which the Company held 100 percent of the total issued shares. In September 2022, the Company increased the registered capital in CGN from THB 1,000,000 to THB 50,000,000.

September

- The Extraordinary General Meeting of Shareholders No. 2/2022 passed a resolution approving the Company to increase its registered capital from THB 525,000,000 to THB 707,500,000 by issuing 182,500,000 new ordinary shares with a par value of THB 1 per share, with allocation details as follows:
 - (1) 175,000,000 newly issued ordinary shares for initial public offering (IPO); and
 - (2) 7,500,000 newly issued ordinary shares for offering to executives and/or employees of the Company and its subsidiaries under the GABLE ESOP scheme at a price discounted by 20 percent from the IPO offering price, with a scheme period of 3 years.

December

- The Company filed a securities offering registration statement and a draft prospectus with the Securities and Exchange Commission for the initial public offering of securities (IPO).

2023

February

- The Extraordinary General Meeting of Shareholders No. 1/2023 passed a resolution approving the Company to issue and offer warrants to purchase the Company's shares to the executives (including the executives who hold the position of director) and/or employees of the Company and/or its subsidiaries under the GABLE ESOP-W1 scheme in the amount of not more than 7,500,000 units at an offering price of THB 0 per unit, with exercise ratio of 1 unit of warrant having the right to purchase 1 ordinary share at an exercise price equal to a price discounted by 20 percent from the IPO offering price as well as canceling the offering of 7,500,000 newly issued ordinary shares according to the GABLE ESOP scheme and changing the allocation of such ordinary shares to accommodate the exercise of the GABLE ESOP-W1 Warrants instead.

2023

May

- The Company successfully listed all its ordinary shares on the Stock Exchange of Thailand in the Information and Communication Technology sector under the securities symbol “GABLE”.

September

- The Company's Executive Committee's meeting passed a resolution approving the Company to acquire shares in InsightEra Company Limited (“INSE”), increasing its shareholding to 75.50 percent from 73.00 percent of INSE’s total issued shares.
- BLD successfully introduced the Blendata Enterprise platform, a comprehensive big data management technology, winning the first prize from the TICTA – Thailand ICT Awards 2023 in the Business Services category, ICT Services Solutions sub-category, organized by the Thai Information Technology Industry Association (ATCI), which was held in 2023 for the 19th time under the concept of “Empowering Lives through Innovative Technology”. BLD represented the country participating in the regional competition on the stage of the APICTA – The Asia Pacific ICT Alliance Awards 2023 in Hong Kong where BLD won the Merit Award in the Business Services category, ICT Services Solutions sub-category.

2024

February

- The Company's group, through BLD, invested in Opsta (Thailand) Company Limited (“Opsta”), a company engaging in IT consulting and DevSecOps system development, by subscribing to its newly issued ordinary shares at a total subscription price of THB 37,500,000. As a result, the Company's group now holds 25.00 percent of Opsta's total issued shares.

March

- The Company's Executive Committee's meeting passed a resolution approving the Company to acquire shares in INSE, increasing its shareholding to 79.50 percent from 75.50 percent of INSE’s total issued shares.

August

- BLD issued 714,282 units of options to subscribe for newly issued ordinary shares of BLD to its directors, executives and/or employees who performed outstandingly (the “Options to Purchase ESOP Shares”) under the ESOP scheme at an offering price of THB 0 per unit, whereby 1 unit of the Options to Purchase ESOP Shares is entitled to subscribe for 1 newly issued ordinary shares of BLD at an exercise price of THB 15.50 per share.
- The Company invested in Round 2 Solutions Company Limited, a company engaging in providing consulting, planning, and installation services for the Enterprise Resource Planning (ERP) and the Customer Relationship Management (CRM) systems, by acquiring 75 percent of the total issued shares at the purchase price of THB 330,000,000.

October

- The Company registered the incorporation of G-Wit International Pte. Ltd. in Singapore to support the Company's business expansion in provision of digital and information technology services.

November

- The Company's Boad of Directors' meeting passed a resolution approving the change in the utilization schedule of proceeds received from capital increase by Initial Public Offering (IPO) for the objective of investment in potential-related businesses to support the growth of the Company's group from 2024 to 2026 which is an insignificant change.

1.9 | Use of Proceeds Received from Capital Increase

The Company offered its 175,000,000 newly issued ordinary shares for sale through an Initial Public Offering (IPO) at a price of THB 6.39 per share during the period from 26 April 2023 to 28 April 2023 and received net proceeds (after deducting the underwriting fee and other related expenses in connection with this offering) in the amount of THB 1,072.08 million. Accordingly, the Company would like to report the use of proceeds received from the capital increase for the period from 1 January 2024 to 31 December 2024, detailed as follows:

Unit: THB million

Objective of use of proceeds	Proceeds plan	Outstanding proceeds (31 December 2023)	Utilization during the period	Outstanding proceeds (31 December 2024)
1. Investment in potential-related businesses to support the growth of the Company Group	560.00	560.00	367.50 ¹	192.50 ²
2. Repayment of loans of the Company Group	280.00	0.00	0.00	0.00
3. Working capital for business operations of the Company Group	232.08	0.00	0.00	0.00
Total	1,072.08	560.00	367.50	192.50

¹ The Company Group invested in Opsta (Thailand) Company Limited and Round 2 Solutions Company Limited.

² Estimated time to use the proceeds extends to 2026, from originally 2024, according to the resolution of the Board of Directors' meeting No. 8/2024 on 12 November 2024 approving the change in the utilization schedule of proceeds received from capital increase through the IPO which is an insignificant change.



▲ Business Overview

2.1 Nature of Business

2.2 Industry Situation and Competition

2.3 Risk Management

2.4 Management Discussion and Analysis

2.1 | Nature of Business

G-Able Public Company Limited (the “Company” or “GABLE”), as a Tech Enabler, is a provider of comprehensive information technology and digital solutions, having an expertise in integrating and offering solutions that can meet the needs of the business sector to increase operational efficiency and enhance competitiveness. The Company is committed to supporting customers in transforming their organizations into the digital technology era to drive the business to be ready for change and move towards organizational success according to the goals set. The Company has gained the trust of customers, which are leading organizations in various industries, including the financial business sector, telecommunications business, insurance business, manufacturing and energy industry business and various educational institutions.

Throughout the past 35 years, the Company Group has continuously developed its organization to be in line with changing technology and customer needs by focusing on providing services that consider customers as important together with a deep understanding of the work processes of each industry including the readiness and expertise of personnel in innovation and digital technology solutions as well as the fact that the Company Group partners with world-leading, internationally recognized technology owners. As a result, the Company Group is able to develop information technology and digital solutions that can meet the needs and solve customer problems precisely. It also helps support customers in applying digital technology to drive business quickly and sustainably in the digital world. With the concept of Possible Simple, the Company is committed to being the technology leader in Thailand. Currently, the Company is considered as a leading player in the information technology industry. We have worked with more than 100 world-class partners and have had more than 1,000 customers trust us. Most of which are well-known companies from various industries. There is also a team of more than 1,000 frontline people working together to provide digital transformation services to customers, proven by track record more than 30,000 projects. In addition, to expand business in the future, GABLE as Tech Enabler makes things possible in information technology and make it easy for everyone.

In this regard, the information technology and digital solutions that the Company focuses on include the Enterprise Solution and Services group that covers important technologies in the digital age, consisting of 1) Cyber Security Solution, 2) Cloud and Data Center Modernization Solution, 3) Data and Analytics Solution, 4) Digital Business and Application Solution, and 5) Managed Tech Services Solution. With expertise in providing various information technology and digital solutions, the Company Group is able to fully respond the needs of customers based on experience and expertise in integrating and offering solutions that can meet the needs of customers in each business group to increase operational efficiency and create opportunities for business expansion by pushing and supporting customers to be able to compete in today's era and elevate the business to be ready to move into the digital era in every dimension.

In addition, the Company Group also has a solution business group that is a Value-added Distribution to strengthen the Company Group's business through First Logic Company Limited (“FLG”), a subsidiary of the Company, who is appointed as a distributor of information technology system products from Oracle Corporation, which own world-renowned products.

Moreover, in order to differentiate ourselves from normal information technology and digital solutions providers, the Company Group places importance on bringing technology that occurs within the organization to create additional value and develop into a new business until it became a Software Platform service business group. At present, there are 3 software platforms that the Company Group owns and is ready to provide services to customers which are 1) Marketing Technology platform, 2) Big Data & Analytics platform and 3) Rental Space Management platform. In addition, in 2024, the Company Group has expanded to the Business Application group through investment in Round 2 Solutions Company Limited (“R2”) by acquiring 75 percent of the total shares of R2. As a result, R2 became a subsidiary of the Company.

Revenue Structure of the Company Group

	2022		2023		2024	
	THB million	%	THB million	%	THB million	%
Enterprise Solution and Services	3,607.23	76.24	3,969.22	74.36	4,713.37	76.36
Value-added Distribution	1,051.57	22.23	1,244.66	23.32	1,133.67	18.37
Software Platform	72.55	1.53	124.11	2.32	128.45	2.08
Business Application ¹	-	-	-	-	197.21	3.19
Sales and Service Income	4,731.34	100.00	5,337.99	100.00	6,172.70	100.00

¹ The Company has recognized the operating results of R2 from the date of investment since 1 August 2024.

Information on Products and Services

(1) Enterprise Solution and Services

The Company Group is a provider of information technology and digital solutions. The Company Group's solution services include providing consultancy, design, installation and distribution as well as maintenance and other related services. The services cover important technologies in the digital age. The enterprise solution service business can be divided into 5 main solution groups as follows:

1) Cyber Security Solution

Conducting business activities today is more involved and dependent on information technology systems whether corporate communication or transactions with customers. At the same time, the incidence of cybercrime and the espionage of sensitive data by organizations and agencies will become more diverse and complex relatively. Organizations and agencies therefore pay more attention to cyber security and safety. The Company Group provides end-to-end services of cyber security solutions covering the study of customer needs, design and selection of technology or solutions from partners who own

well-known information system protection products with world-class brands such as Palo Alto, Check Point, Fortinet, Splunk, CrowdStrike, Imperva, McAfee and CyberArk, etc. In addition, the Company also has a team with experience and expertise in cyber security to provide services including improving the cyber security system to suit the information technology structure of each customer. Followings are the Company Group's important cyber security solution services.

1.1 Security Consulting Services, IT security consultancy services that help customers assess, collect data for analysis including providing analysis results report and recommendations in various areas according to the international standards of the NIST Cybersecurity Framework, published by the National Institute of Standards and Technology (NIST) of the United States as a guideline for improving the existing level of security to cover the main work systems of cyber security in all 5 areas, which are:

- Identifying risks and understanding the customer environment, IT assets and risks to customers
- Protection and finding appropriate ways to protect customer safety in various aspects
- Surveillance and detection of potential threats
- Response actions taken to reduce the impact or limit damage within a narrow area when a threat is discovered in a timely manner
- Recovering the system to normal service quickly under the specified time and the organization's risk management principles.

1.2 IT Infrastructure Protection, IT infrastructure security protection solutions through the examination and prevention of threats that may occur in the organization's network system before accessing other important systems in order to prevent outsiders from gaining access to the organization's network system and data from various channels, whether by the Internet system or the entering-exiting network system through other channels, including detecting unusual user behavior to protect the system from cyber threats by applying technology both software and hardware, such as Firewall, VPN, Web App Firewall, Secure Gateway, etc.

1.3 Cloud Security Protection, cloud security protection solutions through the monitor of systems in the cloud structure and protection against cloud threats by setting cloud users' access rights in accordance with the permitted access levels as well as analyzing and controlling safety standards to meet the organization's requirements with Cloud Security Posture Management (CSPM) technology, which is a technology that helps manage workload and automatically process data on the cloud. The system will notify you when the system is at risk from workload or use of various services is unusually high.

It also includes a solution for cloud security policy management (policy enforcement), which acts as a middleman for connections between users in the organization and cloud system instead of users taking action directly on the cloud. This allows organizations to define a layered system for accessing data including encryption of sensitive data running on the cloud and tracking various applications on the cloud efficiently.

1.4 Application Security, application security protection solutions through the verification to find errors that occur in application development before putting it to use. The Company Group provides security vulnerability detection services, which assess the chance that applications will be compromised by various types of attacks in order to provide recommendations for closing those vulnerabilities including simulation with penetration testing by specially trained experts to find weak points in accessing the system and prepare a report to provide recommendations for developing application security systems.

1.5 Data Security, data security protection solutions for the prevention of the organization's important information from being leaked. This includes maintaining the security of personal data under the Personal Data Protection law by using various forms of data encryption technology to ensure that important information is protected and person using the information must only be those who have the right to access such information.

In addition, the Company Group also has a Data Loss Prevention (DLP) solution that helps administrators filter and investigate suspicious behavior that occurs with data. It also helps track the usage and transmission of data both inside and outside the organization. The system will help determine access rights including reporting the status and pattern of data usage. If there is suspicious usage behavior, administrators will also be able to prevent the use, copying, and export of data. This reduces the risk to the organization in the event of data theft.

1.6 Endpoint Security and User Access Management, solutions for protecting the security of users and endpoint devices. The Company Group has solutions for tracking unusual behavior of users and endpoint devices including monitoring and storing usage data with an automatic notification system when suspicious behavior is detected (Endpoint detection and response: EDR) so that the security team can narrow down the area, investigate and manage problems in a timely manner as well as technology related to user identity verification, such as Single-Sign-On or Multi-Factor Authentication. This is to ensure that the user of the device is a real user with permission. In addition, there are softwares related to various anti-virus systems that help protect the safety of using the device.

1.7 Security Event Monitoring and Managed Services, managed services are specifically for cyber security which relies on the expertise and experience of the team. There are steps in providing services according to international standards ISO/IEC 27001 to help customers in monitoring, detecting and responding to cyber threats including dealing with threats or unusual events that occur immediately after detection as well as warning and providing advices to the organization to prevent such incidents from happening again in the future. The service will be in accordance with the specified conditions in the service level agreement (SLA) mutually agreed with the customer, whether it is a cyber security monitoring center service (Security Operations Center: SOC) or other services.

2) Cloud and Data Center Modernization Solution

Nowadays, the amount of information in various organizations is increasing and is even more important. Data management is considered to be one of the factors that create competitive advantage. Most organizations therefore turn to focus on and improve basic technology to be more efficient by modernizing the existing data center systems, known as Data Center Modernization by applying cloud technology and integrating with existing data center systems including data center infrastructure management and control system which covers the space management within the data center, monitoring and managing electrical and energy systems to managing problems that occur in the data center. This will increase safety, reduce management costs and answer the question of protecting the environment for sustainability including increasing flexibility in expanding business in a timely manner.

Cloud and data center solution services of the Company Group cover everything from counseling, designing an infrastructure system that meets the needs of the organization's budget including services to install and maintain infrastructure systems to be stable and able to respond to business expansion as needed by relying on the team of the Company Group who possess expertise in both on-premise data center systems and cloud systems along with the application of world-class technology from various business partners such as Dell Technologies, Oracle, Cisco Systems, Huawei, Red Hat, Amazon Web Services, HP Enterprise, Veritas, Delta, Nutanix, Alcatel-Lucent, VMWare, Genesys, F5 Networks, Juniper Networks and Microsoft. The Company Group's cloud and data center solution services cover various services as follows:

2.1 Backup Recovery and Archiving, data backup system solution and data storage system for retrospective searching by designing the data storage system to be consistent with the needs of data retrieval and the organization's data protection policy including installing an emergency backup system to keep the information system's data stability and ready for use at all times. This can be assured that when an event occurs that the main system is damaged, the backup system must be able to replace the main system within the time specified by the organization.

2.2 Infrastructure Workload Optimization, information system and infrastructure management system by combining cloud and data center technology to make the organization's main operating system are able to respond the volume of use at various times according to the specified period and has the flexibility to automatically adjust system performance to suit the amount of use at each moment.

2.3 Branch Transformation, system for controlling and managing branch connectivity so that branches located in various locations can connect the system to the data center or cloud efficiently and securely. You can manage data processing in the network according to business priorities including a security system to protect data and devices while connected, which can set in-depth security policies, such as user identity verification. This is suitable for organizations with branches and affiliates spread across many locations.

2.4 Cloud Enablement, services that help support customers in applying cloud technology in various forms, whether it is cloud management within the organization's data center (private cloud) or cloud systems managed by a service provider (public cloud) such as AWS, Azure, Google Cloud, etc., including the use of cloud technology in a hybrid form (hybrid cloud) by the Company Group's services covering everything from consulting to designing cloud infrastructure systems and providing recommend appropriate cloud connection formats to help organizations get started with cloud technology and services for moving existing work systems to the cloud (Cloud Migration) with an automatic infrastructure creation process. This include inspection services after migrating the system to the cloud to ensure that the organization can work efficiently.

2.5 Application Development Platform, the service creates a platform that brings together the tools needed for software application development to help teams develop applications quickly and efficiently, whether it is the process of modifying the code or provision of infrastructure including usability testing, solving problems as well as the integration of work at each step between the development and operations teams. This increases an organization's ability to develop applications quickly and increase the ability to compete effectively. There are technologies and tools in both On-Premise and On-Cloud formats such as DevOps, DevSecOps Tools, Container Management, Microservice Tools.

2.6 Contact Center Solution, customer service center management system which can support customer communication from various channels via the telephone system or other communication channels in the form of responding to messages, emails and social media, which can connect all systems together with the original work system. Existing organizations with modern technology that can work either On-Cloud or On-Premise, including the ability to install automatic response systems in the form of Voicebot and Chatbot to reduce the amount of work that requires staff to operate and support staff to be able to care for customers more thoroughly and efficiently.

2.7 Digital Workplaces Solution, a new work support system in the new normal era to support flexible working styles and facilitate employees to work from any location and collaborate easily, such as teleconferencing (virtual meeting), work management such as sharing data files and real-time collaborative document editing as well as a centralized document storage system. This makes it possible to know the status of each job in real time and can support work from a variety of devices such as computers, notebooks, or smart devices.

3) Data and Analytics Solutions

Over the years, most organizations have become aware of the valuable asset they have, i.e., data, and have begun to use the vast amount of data they have within their organizations, such as operational data. Organizations analyze for making decisions or determining business strategies in various areas, whether maintaining the existing customer base, finding new customers including increasing the efficiency of the organization's work even further. However, many organizations are facing challenges from the increasing amount of data. In addition, the variety of information create duplicate information and inconsistencies in data, which all affect the quality, accuracy, and correctness of data use. The Company Group therefore recognizes such problems and has developed services and solutions in data

management systems and data analysis by developing knowledge and service models in various formats along with applying world-class technology such as Cloudera, Databricks, Informatica, Tableau, Alteryx and Microsoft Power BI. The Company Group provides services related to integrated data management and analysis from understanding the needs of the organization, database system structure design and selecting appropriate technology as well as providing services for checking the accuracy of data and importing data into the system for customers including training and maintenance services to keep the system usable at all times. This makes customers confidence and be able to use information that occurs in the organization to fully benefit business operations both increasing operational efficiency, business problem solving as well as forecasting data to further develop the business. The Company Group's solutions include followings:

3.1 Data Platform, services for designing and building platforms for data storage include defining the data storage structure. Various information is collected and stored in the correct format so that it can be used to its fullest potential with various technologies such as Data Lake, Data Warehouse, Lakehouse, Big Data, etc.

3.2 Data Management, comprehensive data management service ensures that customer information is accurate, safe and can actually be used. The services of the Company Group are as follows:

- Data Transformation: Converting data into various formats. This may be information that has been combined from many sources to have the desired structure or format.
- Data Cleansing: Checking and filtering incorrect or unnecessary data from data sets that will be used for analysis or processing including formatting data into an appropriate condition to obtain a data set that is complete, accurate and ready for use in analysis.
- Data Glossary and Catalogue: Grouping data according to business definitions and categorizing them to suit data retrieval.
- Data Governance: Establishing procedures and policies for managing data access including giving advice on determining the structure or establishing a unit to oversee information within the organization to obtain quality and secure information according to international standards.

3.3 Modern Business Intelligence & Visualization, a system that helps display the results obtained from data processing in the form of a dashboard or business intelligence report by presenting data in the form of graphs and diagrams appropriate to each type of data. This helps to analyze and make decisions including communicating information to users clearly.

3.4 Advanced Data Analytics, Advanced Data Analysis Solution or Advanced Analytics is the analysis of data by creating statistical models using Data Science, AI and machine learning technologies to simulate situations and predict the results that will occur. This brings information to the organization in managing, planning, and making decisions regarding future business operations. The Company Group has a team of data scientists who understand business to help analyze data and create data models that are suitable for businesses in various industries, such as late payment prediction, etc.

4) Digital Business and Application Solution

In the digital age, technology plays an important role in changing society, economy and consumer behavior. As a result, the business sector must adapt in order to keep up with the trend of such changes by bringing digital technology into part of business operations to increase efficiency and create added value for economic activities in various fields including production, transportation, sales, and services.

The Company Group provides digital business solutions based on experience and expertise in the technology and digital industry. As a result, the Company Group understands the problems and needs of businesses in various industries through working alongside customers as partners in a way that combines the customer's business strengths with the technology. The Company designs and develops software to meet customers' business needs and focuses on developing software platforms that are designed to suit the needs of customers in each industry group. As a result, the platform can be applied to customers in their respective industries, reducing development time for each customer. The Company Group has a team of business experts in each type of business and a team of developers ready to give advice, provide plan with customers to design, customize, and install systems including system testing and training so that customers can use it to its full potential as well as complete system maintenance and after-sales services. Currently, the digital business solutions served by the Company Group are detailed as follows:

4.1 Digital Insurance, digital solution services for the insurance business by applying technology to enhance business operations, increase convenience and speed and able to reach consumers more easily. The system consists of functions that cover important work steps in the non-life insurance business through the connection to real-time data transmission from the process of issuing a policy, endorsing, and renewing the policy until the process of paying insurance premiums and calculating taxes. Users can instantly view status reports for each step. It has also been developed to support and comply with the requirements of relevant government agencies and can support the work of the non-life insurance business in many forms, such as car insurance, fire insurance, travel insurance, personal accident insurance and marine transportation insurance.

In addition, the Company Group has developed additional systems to support operations for the insurance business group including a sales management system for sales agents or sales staff and insurance in-depth analysis systems.

4.2 Digital Lending, digital solution services for loan businesses by using technology to make it easier to present products and services to consumers with a complete online loan system which can be used through a browser or mobile phone. The system includes important business support functions such as a full loan approval process optimization system, hire purchase and leasing system, risk assessment system for personal loan lending and tools that can measure the probability of debt repayment.

4.3 Appraisal System, solutions for property valuation by applying the geographic information system to help in the work, and processing location information through a detailed map system including information about the characteristics of various areas, whether public areas, reserved forest area, allocated areas and airports. This is to make an awareness of the limitations or basic property advantages, helping reduce time in property assessment including clarity and transparency in price assessments. There is also a work support system for on-site officials and property appraisers.

4.4 Education Solution, educational management solutions to increase the operational efficiency of educational institutions in a complete manner. There is a flexible educational support system and can design teaching and learning according to the needs of the students including a system to support the management and operations of the educational institution, covering the entire application process, registration, evaluation, and graduation process.

4.5 Digital Business Operation, solutions for internal support within the organization to facilitate users and increase work efficiency by using technology to support work in various steps, helping the organization to be able to transform the work model into a digital format, resulting in reducing costs, expenses, and work time. It has various work systems and services such as document management systems and solutions to help organizations comply with the requirements of personal data laws.

4.6 Cloud Native Application Development, application design and development services are under the concept of “Bring your digital product idea alive” to support the business sector in developing working models or deliver services in digital form to create a competitive advantage in business. The Company Group has a team of experts who use Agile, DevOps and Quality-Focus principles. This allows delivery of applications according to planned timelines. The organization can improve, change and prioritize application development to meet business needs appropriately.

4.7 Application Transformation, services for organizations that want to modernize their applications both in terms of architectural structure and process development in order to be able to support future application development technologies. The application development can respond to new needs faster as well as modifying applications to be modern and moving current work systems to the cloud system, etc. The Company provides full application improvement services including the potential business impact of the renovation along with a response plan and a backup plan in case of unexpected events.

4.8 Quality Assurance and Assistance, comprehensive application qualitative inspection services with the principle of customer and user being center to provide advice to the customer’s product development team on how to improve the quality of the application and meet the business needs of the organization before it reaches the hands of actual users, with the following details:

- Test Strategy & Management: This service helps organizations develop testing strategies that suit their business needs.
- Functional Testing & Non-functional Testing: The service helps test the system in terms of functional testing to ensure that the system can work according to the specified requirements including testing problems that may arise from use under various situations.
- Test Automation: Automated testing services when the application changes by using technology to support repeated and continuous testing, reduce

the amount of work and errors in application testing including being able to prepare test results reports that are stable and accurate quickly.

- Cloud Migration Testing: Services for inspecting and testing the migration of enterprise applications to the cloud. This is to ensure that it can be carried out quickly. It really works and there is continuity without interruption of business.

5) Managed Tech Services Solution

Information technology has increasingly played a role in creating a competitive advantage for businesses in the present era whether creation of new innovations, quickly offering products or services, and providing continuous and efficient service. As a result, information technology systems are becoming increasingly complex. In addition, organizations face problems in IT operation management every single day whether the development of skills of IT personnel to keep up with changing technology, recruitment of personnel to be in line with the increased workload as well as facing difficult and complex work processes and managing a limited budget to achieve maximum benefit. This problem results in the IT team in the organization being unable to carry out the goals set.

The Company Group has therefore developed services and solutions in the field of End-to-End Managed Tech Service to support customers in information system management to be able to take full advantage of existing digital technology by relying on the quality team who have good knowledge of technology in various fields along with the application of world-class technology such as BMC Software, Dynatrace, ManageEngine and UiPath. In addition, the service team will work in a proactive monitoring manner by looking for problems that have the opportunity to occur and then correcting or notifying in advance, as well as using what happens as lessons for continuous improvement, focusing on satisfaction and creating experiences. The Company Group’s Managed Tech Services Solution covers following services:

5.1 Endpoint Operation, a service that helps manage end-user devices such as computers and mobile devices to be able to use at all times including helping solve problems that arise from use both technical and security such as anti-virus software systems, improvement of work systems to be up-to-date at all times, closing vulnerabilities in various devices that may affect the continuity of customers’ business operations, including provision of various processes to support problem solving covering both mobile devices and endpoint computers within a specified period of time.

5.2 Application Operation, application operation management service by a team that supports and assists customers in monitoring the status and performance of their work systems 24 hours a day, including giving alerts, creating reports, and making adjustments or giving recommendations to increase the efficiency of the work systems. It will work closely with the customer’s assigned department to enable continuous business operations.

5.3 Security Operation, this service helps to monitor, protect, and inspect systems from cyber threats 24 hours a day, including alerts and reporting according to security practices and business requirements.

5.4 Cloud & Infrastructure Operation, cloud and infrastructure care service for 24 hours a day so that the system is stable, safe and able to work continuously including monitoring to ensure that the system can support workloads with a large number of users. It’s constantly monitoring the system so that decisions can be made to expand the system’s potential appropriately in a timely manner including notifications to relevant units, if there is a problem, and coordinate to cloud service provider to solve the problem so that the system can be returned to use quickly and at full efficiency.

5.5 Data Operation, services for maintaining business data processing systems to work correctly and be able to prepare data reports on time by applying technology to provide appropriate services to customers. It’s ready to adhere to the principles of continuous development to respond today’s businesses that use data to manage and make decisions.

5.6 IT Operation Service Center, core IT services run in on-premise data centers or in the cloud. It covers both hardware and software of information systems with services that are managed through a centralized service center 24 hours a day.

5.7 Business Process Operation, services for developing business work processes apply technology together to improve customer work processes into automated, fast and accurate work processes. It will survey, evaluate, and understand current work processes. Then analysis and planning will be carried out to select the appropriate technology. This will help increase the competitiveness of the business.

5.8 Operation Performance & Analytics, information system performance analysis services include system processing at various times as well as the efficiency of the system’s response and finding the cause of problems that occur in the work system, allowing the organization to use the results of the analysis to develop and improve in order to raise the quality of IT services to users more efficiently.

5.9 Operation Optimization, IT work process development services make IT work processes more efficient by providing recommendations to reduce duplication of IT processes and designing appropriate work methods both in the part where technology should be used to help create automatic work and the steps that should be the work of personnel to make decisions. It focuses on the satisfaction of those involved both inside and outside the IT department.

5.10 Operation Strategy, creating an IT operations strategy to be consistent with the goals the highlight services of the Company Group that is different from other service providers by analyzing, setting guidelines, timelines, and budgets, as well as presenting technology that suits the needs of the business to determine guidelines for improving the system to work more efficiently.

Furthermore, the Company Group provides AI solutions and services, as it is an important part of digital transformation and business development in an era where technology plays a crucial role, to support customers to be able to use AI technology to its full potential, focusing on using technology to reduce complexity and create competitive advantages. It is divided into 3 main services: AI Consultation and Transformation Services, Generative AI Chatbot Solutions, and AI/ML/DL Development Services, which cover consultation, solution development, deployment, and installation of AI models to create value in various dimensions of the business, as follows:

- AI Consultation and Transformation Services, GABLE offers AI consulting services, including analyzing the potential and opportunities for AI adoption in business processes, evaluating and designing strategies for AI adoption to improve or enhance work processes, and planning an organizational transformation plan that focuses on integrating AI technology in line with business goals. This service is designed to meet the needs of organizations that want to transform and integrate AI into their work processes, starting from analyzing organizational readiness, setting business goals, and designing appropriate strategies for AI adoption within the organization. The Company's experts will help customers assess opportunities and risks, plan and create a strategic roadmap for the transformation to the AI era. It also includes providing training for the organization's personnel to enhance their knowledge and understanding of AI technology and the use of AI in specific work contexts, thereby ensuring the most effective utilization of AI.
- Generative AI Chatbot Solutions, one of the most popular solutions today is the Generative AI Chatbot, which allows organizations to develop chatbots that are capable of generating appropriate and relevant responses to users' needs. This system is designed to continuously learn and improve its efficiency based on data received from actual use. The chatbot used by the Company can be applied in various businesses, such as customer support, providing product and service information, assisting with online sales, and managing complex question-answering processes within organizations. In addition, such chatbot supports multiple languages through machine learning and natural processing capabilities, as well as integrating with the organization's existing ERP and CRM systems to provide accurate and context-aware responses. Moreover, the chatbot is capable of adapting to complex questions or specific situations to increase customer service efficiency, reduce costs, and increase business agility.
- AI/ML/DL Development Services (from EDA to Model Deployment), GABLE provides full-service of AI, Machine Learning (ML) and Deep Learning (DL) model development, starting from data exploration and analysis (Exploratory Data Analysis - EDA), selection of appropriate Machine Learning (ML) or Deep Learning (DL) technology, model design and development (Modelling), performance testing (Model Evaluation) and model tuning for maximum efficiency, including model deployment. The Company's

team of experts understands various industries, such as finance, insurance, manufacturing and retail, enabling them to design solutions that meet the specific needs of customers in each business group appropriately and on target. In addition, AI/ML/DL Development Services cover data management from upstream to downstream, using advanced technologies such as Data Pipelines, Cloud Computing and distributed data storage systems to ensure that the AI system can operate smoothly and efficiently in all situations.

In this regard, GABLE is committed to being a trusted partner for customers to maximize the benefits of AI technology in all dimensions of their businesses. With its expertise in comprehensive services and highly experienced team, the Company is committed to helping customers adopt AI technology to support their business operations in various aspects, such as improving work processes, making strategic decisions, reducing operational costs, and increasing business opportunities. The Company's services also focus on creating sustainability in AI use, taking into account the long-term impact on society and the environment, so that organizations can grow sustainably in the rapidly changing digital era with these three services.

In addition to the main solutions as specified above, the Company Group also provides services in procuring and installing other equipment to facilitate customers such as computer systems, equipment and ATM systems.

(2) Value-added Distribution Solution

The Company Group operates the business of reseller of information technology systems through FLG, a subsidiary of the Company. FLG is a distributor of information technology system products for Oracle Corporation ("Oracle"), which is the technology developer for use at the enterprise level that has been known and accepted by users around the world for a long time, having a team with experience and expertise in related solutions from Oracle. The solution covers basic computing systems, cloud systems, and complete database management systems (the storage system, the data preparation and collection system and the data analysis system) to create efficiency and advantage in business operations to the introduction of new technologies to create benefits for users, such as blockchain technology, AI solution etc.

FLG's business currently covers the following products and services:

2.1 Oracle Solution

FLG has been appointed as an authorized distributor for Oracle since 2010. Oracle is a world-leading technology developer with a full range of products and services. It is a leader in enterprise database systems trusted by large businesses in a variety of industries around the world. Oracle's technology covers hardware and software to help fully support database processing efficiency, which includes database systems, cloud and virtualization systems, server and storage systems, etc.

Oracle Hardware	Comprehensive data management system covers both in the server part and storage space including a data processing system that is specifically designed for use with database management services. This allows users to take full advantage of Oracle's database. In addition, the system is flexible and support future expansion according to user growth.
Oracle Software	Oracle's database software is a powerful and highly secure database system trusted by world-class organizations and supports future database scaling. This gives businesses of all sizes access to high-performance database technology on a pay-as-you-go basis resulting in low initial project costs and can expand as the organization grows. In addition, there is a data security support system to help reduce the risk of data leakage by encrypting data, setting access rights as well as an automatic setting checking system. This helps in evaluating various settings in the database system to be appropriate including checking for security system vulnerabilities that need to be fixed.
Oracle Cloud	Oracle's cloud system has the strengths of fast cloud database processing and a flexible structure that can adjust performance according to business needs including being able to connect to the organization's work systems and applications processed on cloud-based systems.

2.2 AI Solution

FLG has selected partners who develop AI technology products, as well as preparing personnel who are experts in AI solutions to support the market demand for business and organizational development with AI technology that can help increase efficiency,

reduce costs, respond to the needs of customers and end users of the organization quickly, including improving satisfaction and delivering a superior user experience.

ConverSight	An analytics / business intelligence software that uses AI technology to enhance the efficiency of the analytics system. The usage is in the form of chat-based interaction with the AI system so that the system can analyze the data and create data visualization and dashboard as users desired. With this feature, it will reduce the time required for analyzing and creating data visualization and dashboard which normally relies on manual effort and is time-consuming. This will allow users to quickly generate the desired results on their own without depending on developers for additional data visualization and dashboard. As a result, the processing time is reduced from hours or days to just minutes.
DataStax	A software solution that provides the infrastructure for applications leveraging Generative AI technology. This solution is suitable for organizations that want to develop their own in-house applications, as it facilitates the creation of the necessary Generative AI infrastructure before developing and deploying the organization's Generative AI applications.

2.3 Professional Service

FLG has personnel with more than 20 years of experience who have specialized expertise that has been certified by product owners that FLG provides. FLG has the most number of Oracle-Sun Certified Field Engineers in Thailand ready to provide service to answer all customer needs. FLG’s Professional Services are as follows:

Readiness / Configuration Services	Services that reduce the time required to prepare and customize the system to suit the customer’s work system so that the system can work at full efficiency.
Migration Services	Services that help in planning, preparing, and executing the professional moving of equipment, data, or systems by expert staff so as to make the system migration process go smoothly and is safe.
Maintenance Service	System care and maintenance service so that the system can work at full efficiency with a team of engineers who has expertise and understand the needs of the business sector. Services are prepared to provide 24 hours a day, 7 days a week.

(3) Software Platform

3.1 Blendata Company Limited

Blendata Company Limited, a developer of a platform for big data management and analytics in a complete manner by providing Blendata Platform in the form of Software as a Service to solve organizational problems in managing big data. The system is designed to be easy to use by supporting the use of no-code, so users do not need to have knowledge of coding. This can help the business sector in managing data at every step, starting from collecting data to putting it to use in one platform which covers financial institution, manufacturing business, health business, telecommunications business and energy business, etc., with important functions as follows:

Data Ingestion	• Able to connect and collect data from a variety of data centers and cloud sources. • Support databases in various systems such as Oracle, MySQL, Amazon S3 and others including being able to set up automatic data updates both real time or according to the specified period.
Data Management	• Able to classify and categorize data to make it easier to use including manage data storage efficiently. • Set data policies whether it is to determine the period of data retention including data encryption to determine user access rights and to support large organizations that may have many users.
Data Processing & Analytics	• Able to modify the format of diverse data into the same format along with collecting, sequencing, and analyzing data according to needs without coding. • Use coding for machine learning and AI.
Data Utilization	• Able to process data for use in various formats, such as creating a dashboard for presenting data. • Export data from the system to connect processed data to other platforms or applications through APIs.

In the second quarter of 2024, the Board of Investment (BOI) approved tax incentives for Blendata Platform technology for a period of 8 years.

3.2 InsightEra Company Limited

InsightEra Company Limited (“INSE”) is a technology service provider for integrated digital marketing (MarTech) using a social media data analysis system that supports processing highly accurate Thai language information which can analyze customer information and market needs to use as information in formulating a business plan and marketing strategies effectively. The performance can be clearly measured. INSE’s services cover important marketing solutions which can answer the various needs of businesses from preparing market research reports, marketing channel management, marketing data analysis and conducting marketing activities using Programmatic Ads, etc. INSE’s customers include financial institutions, transportation, and energy.

INSE offers various tools including:

- DOM – Social Listening Tool: Social media analysis tools to understand customer needs and market popularity in a timely manner. It can collect data and analyze it in real time so that the business sector can use such information in planning communication strategies and provide efficient customer service including tracking information on social issues that affect the business in order to take corrective action immediately. The information is presented in an interactive dashboard format that is easy to understand, where users can adjust the reports themselves . During the third quarter of 2023, the Board of Investment (BOI) approved tax benefits for DOM technology for a period of 8 years.
- BRIAN – Competitors Analytics Tool: Social media strategy analysis tool which can track the movements of competitors including analyzing strategies and channels for generating traffic to competitors’ websites to help increase business potential and opportunities.
- CENT – Omni-channel Management Tool: Social media management tool that helps link social media accounts across all platforms so that they can be managed through a single system by being able to answer all messages and comments from customers and all channels on one screen including easily posting content to all social media channels at the same time. The said tool can be displayed in a dashboard format for evaluating work efficiency in responding to messages from customers.
- ALICE – Chatbot Platform: Chatbot system that is ready to serve customers 24 hours a day which can conduct conversations in Thai by using AI machine learning technology that can understand Thai language accurately and further improve and

learn new words. It’s able to work on Facebook, LINE and Web chat, etc. In addition, chatbot usage statistics and performance can be analyzed in order to improve future use.

- HUBSPOT – CRM: Customer relationship management system which helps in analyzing and managing customer data. This system can segment customers according to their behavior and needs. In addition, this tool can do personalized marketing according to customer behavior to increase the opportunity to expand the customer base including managing sales data and tracking status. It also increases the chance of closing sales.
 - ELI – THAI NLP Platform: API services to help analyze and process Thai language data accurately with a system that helps computer programs understand human language by applying Natural Language Processing (NLP) and Big Data technology. Its highlight is that it can support the Thai language. In addition, the database system can be continuously developed by taking feedback from actual use into the processing so that the system can learn and improve the accuracy of communication at all times.
- 3.3 Mverge Company Limited**
- Mverge Company Limited (“Mverge”), a platform developer for the real estate business group (PropTech) as well as a provider of the platform for managing work systems with Microsoft Power Platform, cloud-based software (Freshservice), and cloud-based application monitoring system (Datadog). Currently, Mverge’s products and services are as follows:
- Commercial Rental Management Platform
- This platform named “SPACE” which is the licensed software of the Company Group for helping manage rental space in a complete manner to increase efficiency in managing rental space, reduce the amount of paperwork and unnecessary work steps. This helps reduce errors in managing rental space. The platform can be used both on the network or online in a browser. Its functions cover space planning, contracting, utility bill calculations, issuing invoices and receipts including being able to link rental space contracts with other ancillary contracts that occur in the same rental space. In addition, it can support working with IoT technology and data analytics to help analyze data and to track the status and interests of customers. Currently, the platform is used to manage more than 1,000,000 square meters of rental space, which covers residential and mixed-use real estate developers.

- Platform for Managing Work System

The platform named MyApp+ is an add-on program that Mverge has developed with Microsoft Power Platform for working on Microsoft Team, which is popular software used around the world to help enhance the work from anywhere style to be flexible and support working in the digital era efficiently. It has the following functions:

My App	A system that brings together all the organization's applications for easy access through the Microsoft Team home screen including managing frequently used applications.
My Announcement	A system that helps create announcements or internal bulletin boards to be used to communicate to employees within the organization.
My Flow	The support system for managing work systems within the organization. This covers the preparation of internal records (E-Memo) and the creation of forms through the system for consideration and approval, budget management and approval regarding procurement processes and work acceptance.
My Workplace	The meeting facilitation system covers the announcement of the schedule, receiving and sending meeting documents, and preparing meeting reports through the system.

Mverge also offers consulting services and training in the use of Microsoft Power Platform tools, including Power Apps, Power Automate, and Power BI so that customers can develop various work systems within the organization by themselves.

- Cloud-based Software (Freshservice)

Freshservice by Freshworks is a modern, intelligent, and ready-to-use cloud-based IT management solution for businesses of all sizes. It offers a comprehensive set of features, is easy to use, and can be quickly deployed to deliver immediate results, enabling users to work anywhere, anytime. Additionally, with its native AI engine (Freddy-AI), Freshservice enhances user experience and promotes high-performance service management. Tailored for IT and business teams, Freshservice ensures consistent service delivery, no-code automation, and enterprise-grade integration, leading to higher ROI and productivity.

- Cloud-based Application Monitoring System (Datadog)

Datadog is an application that simplifies system monitoring and anomaly detection by effectively monitoring and analyzing system and application-related data. It provides real-time system performance insights, allowing users to detect potential problems and anomalies before they affect users. Datadog also provides immediate alerts when system anomalies occur, allowing users to instantly manage, and make corrections. Choosing Datadog reduces the workload of the IT team because it collects and presents complete information, allowing users to check all system data and status in a single platform, saving users time searching for anomalies that occur.

(4) Business Application

Round 2 Solutions Company Limited

On 1 August 2024, GABLE acquired a 75 percent of shares in R2, a leading digital transformation consultant specializing in the implementation of ERP (Enterprise Resources Planning) and CRM (Customer Relationship Management) systems for both SAP and Salesforce. This investment strengthens GABLE's drive towards becoming a leader in business application business in Thailand by bringing world-class technology and software innovations in both ERP and CRM systems to meet the strategies of both the public and private sectors, as well as increasing competitive potential to cope with the rapidly changing digital era.

R2 is a leading Thai technology company with expertise and experience in technology for structuring the connection of ERP and CRM systems for more than 10 years and has a customer base of more than 40 large organizations. R2 is a leader in planning, implementing systems, installing systems, as well as providing support and maintenance for SAP and Salesforce systems in Thailand.

This acquisition of a majority stake is another success for GABLE and another significant phenomenon in the technology industry in Thailand. Due to this investment, GABLE will have comprehensive services that meet the needs of all business sectors in an end-to-end manner. With the expertise of over 100 R2 personnel in Business Applications, along with the

expertise of over 1,500 GABLE personnel in digital technology infrastructure that has been around for a long time, it will help increase the efficiency of various work processes of all businesses, both public and private, and be ready to create sustainable growth according to the equation that Sustainable Growth = Smart + Secure"

Target Customer Group and Distribution

Target Customer Group

The Company Group engages in the business of providing comprehensive information technology and digital solutions that focus on providing services to the private business sector and educational institutions. The majority of customers are leading companies or organizations in each industry that have a desire to apply innovation and digital technology to increase operational efficiency, create a competitive advantage to develop the organization to be ready for competition in the digital world and create opportunities to expand business. Customers of the Company Group can be divided as follows:

1. Financial services group includes banking business, securities business, non-life insurance business and life insurance business.

2. Services group in various fields includes consulting business, information and technology service business and professional services.
3. Telecommunication group includes telecommunications service providers such as mobile phones and internet services.

4. Manufacturing and energy group includes automotive business, food production business, petrochemical business and energy business.

5. Educational institution group includes public and private universities, schools, and training centers.

6. Other business groups includes real estate development business, tourism and leisure business, retail business, transportation business and health service business.

Proportion of sales revenue by customer group

Customer group	2022		2023		2024	
	THB million	%	THB million	%	THB million	%
1. Financial services group	1,983.23	41.92	2,289.73	42.90	2,956.44	47.90
2. Services group	978.52	20.68	1,320.54	24.74	1,272.08	20.61
3. Telecommunication group	488.85	10.33	537.20	10.06	545.82	8.84
4. Manufacturing and energy group	442.87	9.36	448.99	8.41	591.00	9.57
5. Educational institution group	203.62	4.30	207.13	3.88	231.86	3.76
6. Other business groups	634.25	13.41	534.40	10.01	575.51	9.32
Total	4,731.34	100.00	5,337.99	100.00	6,172.70	100.00

Distribution Channels

According to channels for offering the Company's services, most of the services are offered directly to customers by the sales department and by the recommendations from customers or partners that trust in the Company Group's good knowledge and understanding of the partners' products such as Oracle and Huawei. This can be proved by the Company Group's track record of providing technology and digital solutions for leading organizations in Thailand for more than 35 years, covering customers in a wide range of industries.

In this regard, the Company Group places the importance on conducting digital marketing regularly through the Company's website and social media with the useful content to create an understanding of the technology and solutions of the Company Group to outsiders who are interested including organizing seminars, both online and offline, on digital and technology regularly to provide information about technologies. As a result, the reputation of the Company Group becomes more well known and it then helps build the trust in using the services of the Company Group in the future, expanding the market to cover a wider customer base.

Pricing Policy

The Company Group has a policy to determine service rates by considering the cost of providing solution services. This includes the cost of equipment, software, and the cost of personnel required to carry out the work as well as the risk costs involved in operations and plus an appropriate gross profit margin (cost-plus pricing). The Company Group has a process for preparing the budget for each project before offering service rates to customers whereby the sales department and the solution and technology department will jointly consider various factors and details of the project in order to determine service rates, such as the scope of services, complexity and size of the project, service period including the number of personnel used to carry out the project as well as the technical abilities of personnel necessary to carry out the project. In addition to the factors mentioned above, the Company Group may consider other factors in presenting service rates to customers, such as the competitive situation of the project, customer budget and future business opportunities.

For maintenance service (MA), which is a continuous service after the work has been delivered to the customer, the Company will set service rates based on the value of the project that has been delivered to the customer together with the duration and conditions of service agreed upon with the customer.

Service and Project Management

For Enterprise Solution and Services and Value-added Distributions Solution which are project-base services, the Company Group has a sales team responsible for overseeing the presentation of products and services to customers. The sales staff contact customers and make appointments with them to offer services directly including following the procurement news of various organizations and agencies that are in need of information technology and digital solutions within the Company's Group expertise to submit bids or offer services. Initially, the sales staff will be responsible for contacting and inquiring to understand customer needs. After that, the sales department and the solutions and technology department will study customer needs in detail to summarize the details of the project both in terms of equipment and software required for operations, processing time and technical competence of required personnel to consider and select designs and deliver tailored solutions that meet the needs of each customer. After that, they will work with solutions and technology staff to offer solutions that meet customer needs including a demonstration of how to use the solution to give customers confidence that the solutions presented can truly meet the needs of users. This process generally takes approximately 1 month to 3 months.

Later, after signing the contract with the customer, the sales department will confirm the scope of work with the customer and review related costs and expenses to prepare a plan for implementing the project including purchasing various products and services for use in developing and installing solutions for customers. The project operations department (PMO) is responsible for supervising and controlling operations throughout the project period until the job acceptance process. This generally has a project duration of approximately 1 month to 6 months. For digital product development projects, the project duration will be approximately 9 months to 12 months.

In addition, after the work is delivered, the Company Group also provides maintenance services for the solution according to the warranty period, which generally lasts approximately 1 year to 2 years after the work is delivered. When the contract expires, the sales department will offer maintenance services to customers to provide timely inspection and maintenance services for the solution including providing repair services as well as giving advice and solving problems that arise during use with a team of engineers and experts who have experience in such solutions including receiving certification of service capability from the product owners. Maintenance service contracts generally last from 1 year to 3 years.

2.2 | Industry Situation and Competition

Industry Situation

According to Markets and Markets Research, the global Digital Transformation market is growing rapidly and is expected to grow from approximately THB 33,378.38 billion in 2024 to THB 117,304.12 billion in 2030, at a Compound Annual Growth Rate (CAGR) of 23.9 percent. This growth is being driven by the increasing adoption of advanced technologies such as AI and cloud computing, and the expansion of cloud computing on a global scale.

As for the value of the Digital Transformation market in Thailand, according to Mordor Intelligence, the value of the Digital Transformation market in Thailand is expected to increase from THB 329.89 billion in 2025 to THB 475.72 billion in 2030, at a CAGR of 8.12 percent. The growth drivers include the development of technologies such as AI, ML, IoT, and cloud computing, which enable businesses to improve operational efficiency, enhance customer experience, and transform their business models; increased internet access; government support through the

Thailand 4.0 policy, such as the development of Smart Cities and digital skills development; and the Eastern Economic Corridor (EEC) project, which aims to promote the region as a hub for technological innovation and advanced industries.

According to Gartner, Inc., the value of spending on the IT market in Thailand in 2024 was worth THB 406.27 billion and is expected to increase to THB 448.82 billion in 2025, or a growth rate of 10.5 percent, with enterprise software being the group with the highest growth at 16.2 percent as organizations use digital technology to increase efficiency and create competitive advantages.

Estimated value of IT spending in Thailand

		2022	2023	2024	2025f	2026f	2027f	2028f
Data center	Value (THB billion)	26.88	27.98	31.13	33.76	35.96	37.77	39.85
	Growth rate (%)		4.1	11.2	8.5	6.5	5.0	5.5
Enterprise software	Value (THB billion)	77.74	90.74	105.10	122.09	140.29	160.65	182.39
	Growth rate (%)		16.7	15.8	16.2	14.9	14.5	13.5
Devices	Value (THB billion)	45.50	45.36	51.08	57.98	63.82	65.21	67.87
	Growth rate (%)		-0.3	12.6	13.5	10.1	2.2	4.1
IT services	Value (THB billion)	122.90	125.16	135.36	149.62	166.76	186.23	207.91
	Growth rate (%)		1.8	8.2	10.5	11.5	11.7	11.6
Communication services	Value (THB billion)	78.93	81.89	83.60	85.36	87.39	89.68	92.10
	Growth rate (%)		3.8	2.1	2.1	2.4	2.6	2.7
Total IT spending value	Value (THB billion)	351.94	371.12	406.27	448.82	494.22	539.54	590.12
	Growth rate (%)		5.5	9.5	10.5	10.1	9.2	9.4
Value of IT spending for data center, enterprise software and IT services	Value (Billion Baht)	227.51	243.88	271.59	305.48	343.01	384.65	430.15
	Growth rate (%)		7.2	11.4	12.5	12.3	12.1	11.8

Source: Gartner Enterprise IT Spending by Vertical Industry Market, Worldwide, 2022-2028, 3Q24

In this regard, if considering the IT market of Thailand in the group related to the Company's business operations, which are the data center, enterprise software and IT services, in 2024, the mentioned market group had a total market value of THB 271.59 billion and it is expected that in 2025 there will be a growth rate of 12.5 percent. The growth of the IT market in the

segment related to the Company's solutions and services is higher than the growth of the overall IT market in Thailand which will have a growth rate of 10.5 percent. Details of the IT spending in the data center, enterprise software and IT services for each business category are as follows:

		2022	2023	2024	2025f	2026f	2027f	2028f
Financial services	Value (THB billion)	66.49	70.76	77.36	86.27	96.37	107.82	120.21
	Growth rate (%)		6.4	9.3	11.5	11.7	11.9	11.5
Manufacturing and energy	Value (THB billion)	42.02	45.29	49.50	54.81	60.79	67.37	74.40
	Growth rate (%)		7.8	9.3	10.7	10.9	10.8	10.4
Telecommunications	Value (THB billion)	20.71	21.29	22.99	25.08	27.09	28.95	30.74
	Growth rate (%)		2.8	8.0	9.1	8.0	6.9	6.2
Services	Value (THB billion)	11.58	12.49	15.97	19.06	22.14	25.25	29.04
	Growth rate (%)		7.8	27.9	19.3	16.2	14.0	15.0
Educational institutions	Value (THB billion)	4.08	4.43	4.92	5.43	6.03	6.77	7.58
	Growth rate (%)		8.6	10.9	10.5	10.9	12.4	11.9
Other businesses	Value (THB billion)	82.63	89.62	100.85	114.82	130.59	148.49	168.18
	Growth rate (%)		8.5	12.5	13.9	13.7	13.7	13.3
Total	Value (THB billion)	227.51	243.88	271.59	305.48	343.01	384.65	430.15
	Growth rate (%)		7.2	11.4	12.5	12.3	12.1	11.8

Source: Gartner Enterprise IT Spending by Vertical Industry Market, Worldwide, 2022-2028, 3Q24

From the table, it can be seen that all business groups have adapted to the digital age. This is reflected in the growth rate of the market value. Most of the Company Group's customers are large organizations and are in business groups with growing IT spending, such as services, financial institutions, and manufacturing and energy businesses. Additionally, the Company is ready to expand its business into other industries with IT investment potential. Gartner has identified key IT spending investments as follows:

Cyber Security: 80 percent of CIOs worldwide plan to increase investment in security technologies, particularly Zero Trust and deep insights.

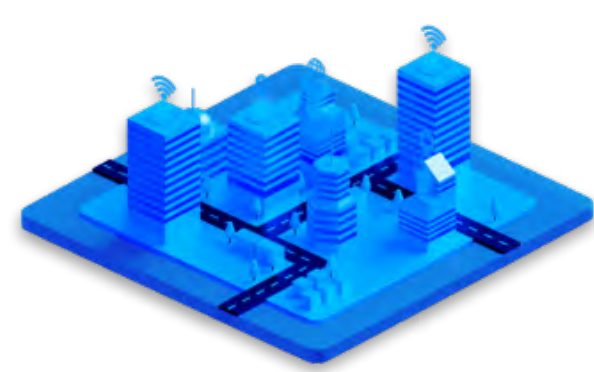
Cloud and SaaS: Investment in public cloud services and related infrastructure will account for nearly 20 percent of total IT spending in 2024.

AI and Analytics: Generative AI is expected to drive market value higher, with most organizations investing in automation solutions and advanced data analytics.

Edge Computing: Gartner predicts that by 2026, more than 75 percent of enterprise data will be processed at the Edge, and the IoT will increase, making edge computing a key investment area.

Sustainability Technology: Technology investment will be Green IT such as low-energy data centers and eco-friendly servers.

Competition



(1) Enterprise Solution and Services

In the technology industry in Thailand, although there are many other operators providing the service, but from the nature of the Company's business that is information technology and digital solution provider, the Company covers a diverse portfolio of solutions. There are not many direct competitors. Examples of competitors with similar business characteristics to the Company Group are as follows:

Entity name	Total revenue (THB million)	Net profit (THB million)	Nature of the solutions provided				
			Cyber security	Cloud and Datacenter	Data and Analytic	Digital Business & Application	Manage Tech Services
Advance Information Technology Plc. ^{/1}	6,520.46	503.67	✓	✓	-	✓	✓
Metro Systems Corporation Plc. ^{/1}	9,545.81	285.04	✓	✓	✓	✓	✓
Accenture Solutions Co., Ltd. ^{/4}	8,931.14	462.86	-	✓	✓	✓	-
MFEC Plc. ^{/1}	6,776.59	681.05	✓	✓	✓	✓	✓
Yip In Tsoi Co., Ltd. ^{/2}	5,963.58	129.21	✓	✓	✓	✓	✓
G-Able Plc. ^{/1}	5,358.17	251.80	✓	✓	✓	✓	✓
Fujitsu (Thailand) Co., Ltd. ^{/3}	4,175.44	206.40	✓	✓	-	✓	✓
Datapro Computer Systems Co., Ltd. ^{/2}	3,541.07	258.53	✓	✓	-	✓	✓
NTT (Thailand) Co., Ltd. ^{/3}	7,409.31	291.86	✓	✓	-	✓	✓
Data One Asia (Thailand) Co., Ltd. ^{/2}	1,854.12	33.65	✓	✓	-	✓	✓
Beryl 8 Plus Plc. ^{/1}	2,427.49	244.39	✓	✓	✓	✓	✓
Bluebik Group Plc. ^{/1}	1,321.27	278.56	✓	-	✓	✓	✓

Remark

^{/1} Information from SETTRADE (as of 31 December 2023)

^{/2} Information from Corpus BOL (as of 31 December 2023)

^{/3} Information from Corpus BOL (as of 31 March 2024)

^{/4} Information from Corpus BOL (as of 31 August 2023)

From the details of each competitor's solution services in the table above, the Company is considered as one of the providers of comprehensive information technology and digital solutions. The business size is similar to that of large operators which have similar solutions to the Company. In addition, the Company Group also has a software platform service business group

which makes the Company bring opportunities to expand the range of other solutions and services to create differences and competitive advantage in the future. In 2024, the Company expanded its investment into the business application business group to respond to the sunlight growth opportunities of the software industry



(2) Value-added Distribution

The Company Group operates the business of reseller of information technology systems through First Logic Company Limited, a subsidiary of the Company. It is a distributor of information technology systems products for Oracle Corporation in Thailand. At present, there are 4 companies in Thailand that have been appointed as value-added distributors, i.e., First Logic Company Limited, Vintcom Technology Public Company Limited, A-Host Company Limited, and VST ECS (Thailand) Company Limited.



(3) Software Platform

According to the Krungsri Research Center, the majority of operators in the digital service and software business in Thailand are Thai companies, accounting for 95 percent. The services offered have a variety of formats and functions to support the specific needs of each user group. However, most operators with high competitiveness tend to be large companies, especially foreign companies that focus on using new innovations that can develop and improve business models to keep up with changes in digital technology. The Company Group's software platforms, such as a fully integrated digital marketing technology platform and a platform for managing big data, have shown their potential to compete on par with foreign platforms. Its key strength is the service provision in Software as a Service (SaaS) form through the cloud system. This allows customers to start using the software within a limited budget and can further flexibly expand its use according to business growth.



(4) Business Application

The business application market in Thailand is expected to grow continuously during 2024-2028, driven by the digital transformation of organizations in all sectors, especially the use of Software as a Service (SaaS) and Enterprise Resource Planning (ERP) system, which will be the key drivers, such as the use of ERP in manufacturing and retail to increase efficiency and reduce costs. The Company Group has therefore expanded its investment in this business to create opportunities and help push Thai businesses to reach world-class standards in the future, especially in the ERP and CRM markets that use ERP systems to support specific industries such as manufacturing and retail.

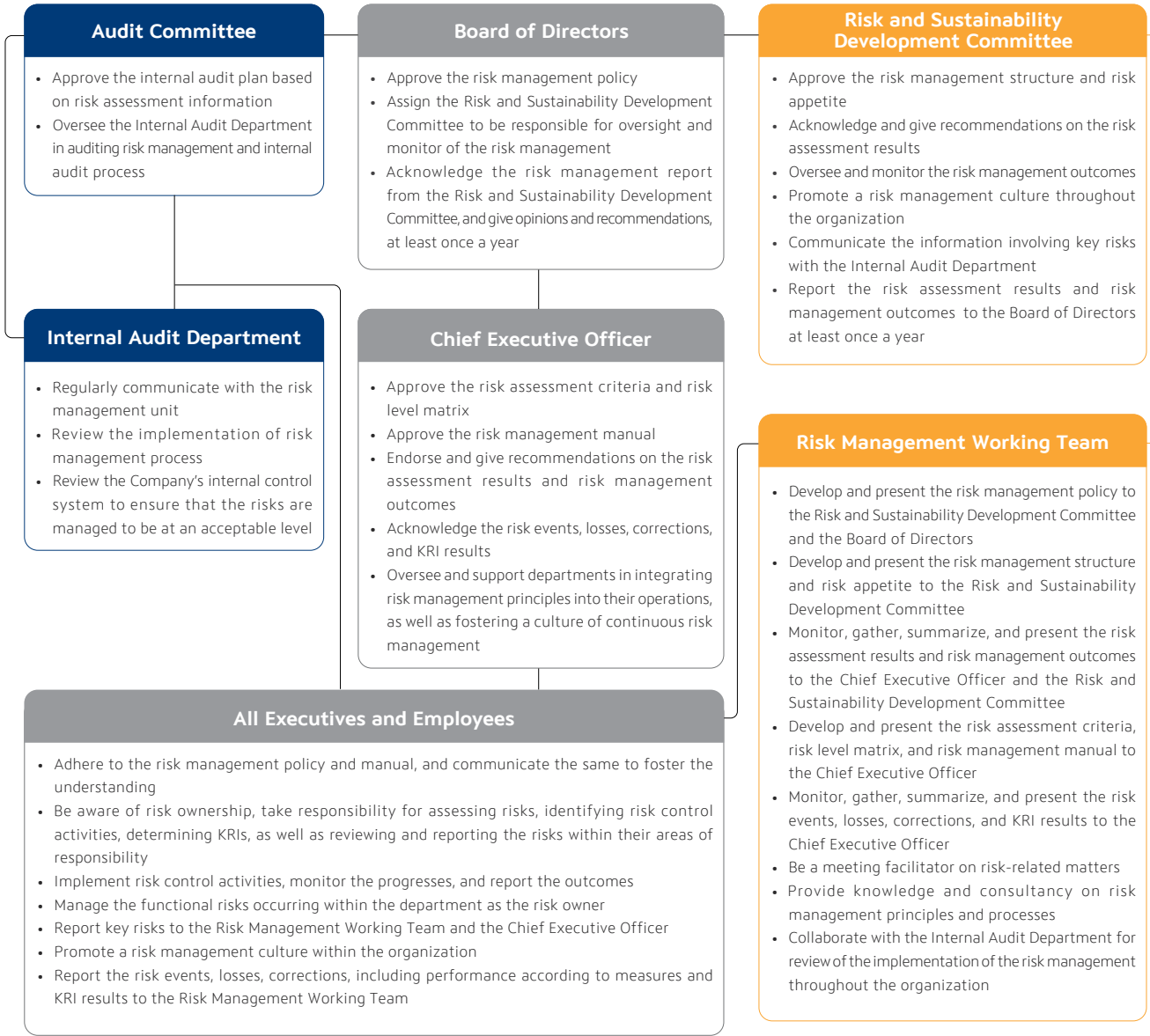
2.3 | Risk Management

Risk Management Policy

G-Able Public Company Limited (the "Company") recognizes the importance of risk management in facilitating its business conduct to achieve its strategy, objectives, and goals, including good corporate governance and sustainable growth. Managing risks allows the Company to identify potential opportunities and challenges and to prepare preventive plans to control and mitigate impacts, as well as to reduce unforeseen events that may occur in the future. This approach ensures that the Company's desired outcomes are achieved by using appropriate resources and adjusting business strategies, both proactively and responsively, and the impacts are relieved to be at an

acceptable level. Therefore, the Company has established a risk management policy and manual by applying the international standard set by The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO - ERM) that outlines the risk management framework based on business operations-related process through 8 components. These components include internal environment, objective setting, event identification, risk assessment, risk response, control activities, information and communication, and monitoring and review.

Risk Management Structure



Risk Management Process

Risk management process of the Company covers the risk identification, risk assessment, risk mitigation plan to reduce risk level to an acceptable level, risk monitoring through KRIs results to ensure that the risks are managed in an appropriate manner, and regular risk reporting to the executives. In addition, the Company determines the level of risk appetite (comprising of the Corporate Risk Appetite Statement and qualitative risk measurement) and risk tolerance and applies a heat map with

the criteria of likelihood and impact, both in terms of financial and non-financial, in risk assessment and prioritization. In this regard, the Company classifies its risks into 5 categories, including strategic risk, operational risk, financial risk, compliance risk, and emerging risk. Additionally, the Company conducts fraud and corruption risk assessments, which is classified as an operational risk.

Risk Management Culture

The Company recognizes that promoting a risk management culture within an organization is a critical factor in the successful implementation of risk management. Consequently, risk management and the Company and its subsidiaries are conducted at both enterprise and functional levels, requiring all executives and employees to take ownership of the risks within their respective responsibilities both individually and in collaboration

with other departments by specifying this in the Company's Risk Management Policy as a fundamental term. The roles and responsibilities of the Chief Executive Officer, as the top organizational management, in continuously promoting a risk management culture, are defined. Therefore, training and seminars are organized to raise awareness of risk management across the organization.



In 2024, the Company organized trainings and seminars to educate employees on risk management, covering an overview and the importance of risk management, risk management processes, risk management tools, and risk management reporting, as well as ESG risks. Workshops were conducted for representatives from various departments to assess their respective functional risks.



In addition, the Company, through the Risk Management Working Team, has reviewed its knowledge of overall risk management and processes with the Board of Directors and senior executives, including holding knowledge-sharing sessions on ESG risks.

Risk Factors involved in the Business Operations

Risk factors involved in the business operations clarified herein are only some of the key risk factors that are deemed significant which may have a substantial impact on the business operations of the Company and subsidiaries (collectively, the "Company Group"). They do not represent all of the risk factors involved in the business operations of the Company Group.

Strategic Risk



Risk from Technological Changes

The businesses of the Company Group are closely related to technology, which undergoes rapid development and changes. Therefore, if there are technological changes and the Company Group cannot keep up with and adapt to these changes promptly to meet customer needs, it may result in the loss of customer base and potentially impact on the operations of the Company Group.

Nevertheless, the Company Group is well-prepared to adapt to ongoing technological changes. The management of the Company Group, with over 35 years of expertise in the technology business, possesses a deep understanding of the industry. Additionally, the Company Group has established partnerships with several world-leading product owners, resulting in continuous support in terms of knowledge transfer and information sharing regarding technological trends and changes. Moreover, the Company Group actively encourages its executives and staff at all levels to closely follow information and news related to the development of new technologies. This includes regular participation in seminars and training sessions organized by product owners. This proactive approach ensures that the Company Group can swiftly adapt its service offerings to stay current with technological changes and meet the evolving needs of its customers promptly.

Lately, the Company has foreseen a continuous growth trend in the demand for technology-driven data management solutions among leading enterprise customers, particularly through cloud-based technologies. To accommodate this technological shift, the Company has positioned itself as a comprehensive cloud service provider, offering consulting, design, implementation, and maintenance services for various cloud systems. This enables enterprise customers to effectively leverage cloud solutions that meet the diverse needs of their businesses.

Operational Risk



Risk from Business Competition

The Company Group engages in the business of providing information technology and digital solutions, which is a highly competitive business. Each service provider always strives to create differentiation from competitors to gain a competitive advantage, including forming partnerships with globally recognized technology developers to access cutting-edge technology, developing their own solutions to meet customer demands, and entering price war to increase market share, potentially resulting in intensifying competition in this industry. This may impact on the operations and profitability of the Company Group.

However, the Company Group uplifts its competitiveness with its comprehensive information technology and digital solutions, including its specialization and experience from over 35 years of business operations, as well as its continuous development of proprietary products, both digital marketing platform, space management platform, and big data management platform, along with the business expansion to Business Application in 2024 through the acquisition of 75 percent of total ordinary shares in Round 2 Solutions Company Limited, a leading digital

transformation consultant specializing in the Enterprise Resource Planning (ERP) and the Customer Relationship Management (CRM) systems for both SAP and Salesforce. This investment strengthens and encourages the solutions of the Company Group to be more comprehensive, starting from providing consultancy on business process improvement and system design, setting up IT infrastructure, implementing business applications, and managing information systems.

In addition, the Company analyzes overall business competition and sets the standard price of the Company Group, which is monitored and reviewed regularly, to allow the Company Group to remain competitive in pricing against business competitors. The Company therefore believes that it can manage this risk factor at an acceptable level.

Risk from Relying on Some Customer Group

From 2022 to 2024, the Company Group had the service income from serving customers in the financial and banking segment, insurance segment, and securities companies segment, accounting for 41.92 percent, 42.90 percent, and 47.90 percent of the total sales and service revenue, respectively. These segments represent major customer groups for the Company Group. In the event of significant adverse events affecting these industries, such as changes in economic factors, changes in consumer behavior, or regulatory changes specific to these sectors, there may be an impact on information technology investment by this industry group, potentially affecting the performance of the Company Group.

The Company is aware of the abovementioned risk and has a policy to expand its customer base to other industries, aiming to reduce risk and enhance the potential for revenue and profit growth of the Company Group. In this respect, the Company Group aims to address the current business needs of organizations to enhance sales opportunities by integrating solutions that provide a competitive advantage, such as expanding consulting services and implementing business applications, including ERP and CRM systems, for enterprises, as well as forming partnerships with global consulting firms to introduce new solutions aligned with IT industry trends (e.g., ESG solutions and artificial intelligence applications) to further expand the customer base. In 2024, the service income from serving customers in the manufacturing and energy segment accounted for 9.57 percent of the total sales and service revenue, increasing by 31.63 percent from 2023.

Risk from Relying on Product Vendors

In a part of selling and providing information technology and digital solutions to customers, the Company Group relies on products ordered from manufacturers or distributors as a solution component, especially for a Value-added Distribution Solution operated by First Logic Company Limited (“FLG”), a subsidiary of the Company. FLG operates as a Value-added Distributor for Oracle Corporation (“Oracle”), a globally recognized technology developer for organizational-level usage. In 2022 to 2024, the Company Group had revenue derived from Oracle products, accounting for 18.40 percent, 22.13 percent, and 18.10 percent of the total sales and service revenue, respectively. Therefore, if Oracle changes its business models and policies in the future, or if there are additions or reductions in distributors, it may significantly impact on the revenue and performance of the Company Group.

The Company Group has maintained a strong and continuous relationship with Oracle, with FLG holding the right to act as an Oracle distributor in Thailand for over 14 years, starting from 1990 onwards. In addition, the Company Group also has a policy to maintain relationships with other product owners to mitigate the risk of excessive reliance on any product owner. Currently, the Company Group has received high-level partnership certifications from widely recognized global product owners, such as Dell Technologies - Platinum, Hewlett Packard Enterprise - Gold, Oracle - Oracle Partner Network and Red Hat - Advanced Business Partner.

Risk from Relying on Specialized Personnel

Due to the nature of business of information technology and digital solutions, it relies on personnel with expertise and experience, as well as possessing in-depth knowledge of technologies and having a good understanding of customer operations. Therefore, the majority of the Company Group’s workforce, especially those in solution and technology-related positions, must be knowledgeable and deeply understand the relevant technologies to efficiently offer solutions that meet customer needs. This includes providing high-quality after-sales services. Consequently, if the Company Group cannot retain experienced and skilled personnel, it may impact on the Company Group’s services and ultimately affect its operational performance.

The Company Group places an importance on human resource management and supports employees at all levels with continuous skill development and knowledge enhancement. Moreover, the Company Group has a policy to promote employee development through training and certification programs provided by product owners who are partners with the Company Group. Simultaneously, the Company Group has determined suitable compensation

and welfare and has developed a People Transformation project that includes tools for employee potential development and the creation of a Happy Workplace to promote employee well-being within the Company Group through various activities such as sports events and regular town hall meetings with employees at all levels every quarter, for motivating and retaining its workforce to continue working with the Company Group. Furthermore, to create motivation among the employees within the Company Group, the Company has issued and offered warrants to purchase the shares of the Company to the executives (including those took the position of director) and/or employees of the Company and/or its subsidiaries under GABLE ESOP-W1 scheme (the “GABLE ESOP-W1 Warrants”). This is to allow the Company Group’s executives and employees to become owners of the Company for the purpose of fostering joint development to sustainable growth aligned with the business plan. Further details of the GABLE ESOP-W1 Warrants can be considered in 4.4 Securities and Shareholders Information.

In addition, the Company Group has established processes to ensure continuity in key positions within the Company Group. This includes clear and adequate workforce planning, development of recruitment strategies to bring in high-quality individuals to join the Company Group team in a timely manner, aligning with the growth direction of the Company Group, having contingency plan for situations where senior executives of the Company Group are suddenly unable to perform their duties by outlining it in the Company’s business continuity plan to prevent business disruptions, and developing succession plans for crucial positions, preparing mid-level executives to be capable and ready to take on high-level managerial positions in the future. There are criteria and operational procedures for selecting individuals to assume responsibilities in key positions within the Company Group, ensuring suitability and transparency. This is to ensure that the Company Group has personnel who are well-prepared and possess the necessary qualifications, abilities, and experience to support sustainable growth in the long term.

Risk from Cybersecurity Treats

The current business operations increasingly rely on information technology systems, whether for internal communication within the organization or transactions with customers. Simultaneously, the rates of cybercrimes and data breaches within organizations have become more diverse and complex. As a result, cybersecurity threats can have wide-ranging impacts on businesses, such as business interruptions and loss of intellectual property or trade secrets for the Company Group. This, in turn, affects the Company Group image and operational performance.

The Company is aware of the cybersecurity risk and has taken steps to enhance cybersecurity measures throughout the organization. This includes engaging external experts to conduct detailed cybersecurity system audits and establishing a dedicated Security Operations Center (SOC) with 24-hour operational support plan to handle and prevent cybersecurity threats covering computer systems, user accounts, and data. Online training courses to raise employee awareness of cybersecurity are also organized. Additionally, the Company Group has obtained ISO 27001 certification, which is standard for Information Security Management Systems (ISMS). This certification helps strengthen the data security system, reduce risks, and protect data from unauthorized access, instilling confidence in the information technology systems of the Company Group.

Financial Risk



Risk from Fluctuation of Currency Exchange Rate

The Company Group is exposed to exchange rate risk as some of its products need to be purchased from manufacturers or distributors in U.S. dollars (USD). Meanwhile, most revenue from sales and service is denominated in Thai Baht. This results in the Company Group having obligations to make payments in foreign currencies, and fluctuations in exchange rates, especially if the USD strengthens, may impact on the costs of the Company Group, potentially affecting the Company’s operations.

The Company Group recognizes the importance of the abovementioned risks and has a policy in place to set prices, considering the risk from currency exchange rate fluctuations. This allows the Company Group to appropriately set prices aligned with project costs to some extent. Additionally, the Company Group closely monitors news and movements in currency exchange rates and considers hedging against risks by engaging in forward contracts as needed. As of 31 December 2024, the Company Group has a total forward contract amount of THB 1,367.88 million (based on the average selling exchange rate on the last day of the year, as of 31 December 2024, as announced by the Revenue Department, at THB 34.1461 per US Dollar). In 2022 and 2024, the Company Group recorded profits from exchange rate fluctuations of THB 5.18 million and THB 1.86 million, while loss of THB 0.17 million in 2023.

Risk from Late Delivery of Deliverables

In cases where certain assignments are project-based, typically with duration between 1-6 months for general projects and duration between 9-12 months for digital product development projects, depending on project size and complexity, if the Company Group fails to meet the standards and delivery of deliverables within the agreed timeframe specified in the contract, it may result in the Company incurring penalty fees payable to the customer. This could have an impact on the Company's operating revenue. In the past, the Company Group prioritized delivery of deliverables with standards and meeting the customer requirements. From 2022 to 2024, the Company incurred penalty fees totaling THB 0.08 million, THB 0.31 million, and THB 0.96 million, respectively.

However, to prevent such risk, in project operations, the Company has the Project Management Department responsible for closely overseeing and controlling the project's progress throughout its duration. This includes managing and scheduling project timelines to align with the specified deadlines and ensuring the systematic and continuous delivery of work to customers. This approach enables the Company to address any issues swiftly and on time without adversely affecting the overall project.

Compliance Risk



Risk from Intellectual Property Infringement

Given that the Company Group prioritizes the development of its own solutions and software platforms to gain a competitive advantage, if the software or source code developed by the Company Group is used or further developed without authorization from the Company Group, it could have an impact on the Company Group's businesses or image.

Nevertheless, the software developed by the Company Group is protected by the Copyright Act B.E. 2537 (1994) (as amended), whereby the software or computer programs are considered literary works eligible for copyright protection. The rights solely belong to the copyright owner, and they are protected as soon as the work is created. Any infringement of copyright may result in imprisonment and/or fines (as the case may be). The Company Group has now registered its 13 items for copyrights with the Department of Intellectual Property. Additionally, measures have been taken by the Company to prevent duplication, modification, or unauthorized use of the software by third parties. Customers must obtain a License Generate Key from the Company Group, which is configured specifically for each customer. The source code used in software development is securely stored, and access is restricted only to authorized personnel. There is a controlled process for accessing the source code. Furthermore, the software developed by the Company Group is not intended for general use. It must be customized and configured to meet the specific requirements of each organization. Users must undergo training to ensure proper and efficient use. Therefore, the Company Group is confident that the risk of copyright infringement on its software is minimal.

Emerging Risks

The Company not only focuses on managing current business risk factors but also recognizes emerging risks that may have long-term impacts, 3 to 5 years, on the industry or the Company Group's businesses. The Company assesses and analyzes these emerging risks, including their potential effects on business continuity and financial performance, while implementing appropriate risk management measures and strategies. The key emerging risks identified through this analysis are as follows:

Emerging risks	Climate Change	Global Geopolitical Conflicts
ESG risks	Risk in environmental aspect	Risk in economic aspect
Description	Global boiling, natural disaster, including floods, landslides, soil erosion, and air pollution caused by human activities, such as PM 2.5	Political polarization between powerful countries and tensions in regions
Impact	Employee health and well-being, deterioration of electronic equipment due to extreme heat, and delays in the transportation of goods and equipment within the supply chain, leading to project delivery not meeting the scheduled timeline	Declining demand for goods and services, investment uncertainties, exchange rate fluctuations, and delays in sourcing or repairing goods and equipment due to transportation constraints and supply chain disruptions
Mitigation actions	Continued implementation of the work from anywhere policy to support employees affected by natural disasters, safeguard their health and well-being from air pollution during commuting, and maintenance of the Company's electronic equipment storages	Monitoring global changes and analysing potential impacts comprehensively to develop strategic plans that minimize risks and adverse effects on the Company Group's operations and financial performance to the lowest possible level

In addition to the abovementioned risk factors, the Company also identifies and assesses human rights risk, which is considered as ESG risk in economic and social aspects. The Company is aware of the importance and impact of human rights issues in its business activities, taking into account stakeholders, both within and outside the organization, such as employees and business partners, covering issues related to employment conditions, labor practices, non-discrimination, safety and occupational health (including working environment), and personal data protection. From the risk assessment, it has been found that the human rights risk is at a very low level. The Company has implemented measures to manage and reduce the impact of human rights risk. These include the establishment of policies and standard operating procedures (SOPs) as guidelines for employees to strictly adhere to, the establishment and dissemination of the Supplier Code of Conduct which determines respecting human rights and emphasizing individuality, human dignity, equality, freedom, and fairness without discrimination as guidelines for suppliers in conducting their business, and participation in global quality standard certifications for quality assurance.

2.4 | Management Discussion and Analysis



Explanation and Analysis of Operating Results and Financial Positions

The Group operates in the business of providing one-stop digital solutions which cover important enterprise-level solutions such as Cyber Security Solution, Cloud and Data Center Modernization Solution, Data and Analytics Solution, Digital Business and Application Solution, as well as Managed Tech Services to support digital transformation with the expertise of the Company. In addition, there are Value-added Distribution and Software Platform.

On 1 August 2024, the Company acquired a 75 percent stake in Round 2 Solutions Co., Ltd. This acquisition aligns with our strategic plan to become a leading Smart Business Application Provider in Thailand. By incorporating world-class ERP (Enterprise Resource Planning) and CRM (Customer Relationship

Management) software solutions, we aim to cater to the needs of both public and private sectors. This acquisition represents a new Business Application Solution that will strengthen the business capabilities of the Group.

Revenues

In 2024, the Group reported all-time high total revenues of THB 6,199.64 million, an increase of 15.70 percent from last year, mainly due to the growth in revenue from Enterprise Solution and Services. The Group's performance was described below:

Revenues	2023		2024	
	THB million	percent	THB million	percent
Sales and Service Income	5,337.99	99.62	6,172.70	99.57
Other Incomes*	20.18	0.38	26.94	0.43
Total Revenues	5,358.17	100.00	6,199.64	100.00

Remark: * Other incomes consist of other incomes, foreign exchange gain and finance incomes.

Sales and Service Income

In 2024, the Group reported all-time high sales and service income of THB 6,172.70 million, an increase of 15.64 percent from last year, which resulted from growth in revenue from Enterprise Solution and Services Business and the Group has started to recognize revenue from Business Application Business on 1 August 2024 from acquisition of Round 2 Solutions Co., Ltd. The Group's sales and service income can be divided into 4 main categories, consisting of (1) revenue from Enterprise Solution and Services Business, (2) revenue from Value-added Distribution Business, (3) revenue from Software Platform Business and (4) revenue from Business Application Business, with details as follows:

Revenue Type	2023		2024		
	THB million	percent	THB million	percent	Growth (percent)
Revenue from Enterprise Solution and Services	3,969.22	74.36	4,713.37	76.36	18.75
Revenue from Value-added Distribution	1,244.66	23.32	1,133.67	18.37	(8.92)
Revenue from Software Platform	124.11	2.32	128.45	2.08	3.50
Revenue from Business Application	-	-	197.21	3.19	100.00
Total Sales and Service Income	5,337.99	100.00	6,172.70	100.00	15.64

(1) Revenue from Enterprise Solution and Services

In 2024, revenue from Enterprise Solution and Services considered the main income of the Group, accounting for 76.36 percent of total sales and service income. The Group's revenue from Enterprise Solution and Services was amounted to THB 4,713.37 million representing a growth rate of 18.75 percent, resulting from growth from major solutions especially Cloud and Data Center Modernization. Customers use technology to enhance system connectivity and data speed, which can increase competitiveness. In addition, the backlog from Enterprise Solution and Services at the end of 2024 was THB 4,657.77 million, an increase of 23.64 percent from the end of 2023.

(2) Revenue from Value-added Distribution

Revenue from Value-added Distribution, where the Group has been appointed as authorized distributors, amounted to THB 1,133.67 million in 2024, representing 18.37 percent of total sales and service income. The Group's revenue from Value-added Distribution decreased by 8.92 percent from 2023. However, the backlog from Value-added Distribution at the end of 2024 was THB 1,118.79 million, an increase by 56.91 percent from the end of 2023.

(3) Revenue from Software Platform

Revenue from Software Platform generated from products developed by the Group's subsidiaries, i.e. Blendata Co., Ltd., InsightEra Co., Ltd. and Mverge Co., Ltd. In 2024, the Software Platform's revenue was THB 128.45 million, representing 2.08 percent of total sales and service income. The revenue from Software Platform increased by 3.50 percent from last year. In addition, the backlog from Software Platform at the end of 2024 was THB 71.18 million, an increase of 11.59 percent from the end of 2023.

(4) Revenue from Business Application

On 1 August 2024, the Company acquired a 75 percent stake in Round 2 Solutions Co., Ltd. This acquisition aligns with our strategic plan to become a leading Smart Business Application Provider in Thailand. By incorporating world-class ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) software solutions, we aim to cater to the needs of both public and private sectors. In the year 2024, the Group started to recognize revenue from Business Application Business of THB 197.21 million.

Costs and Expenses

The Group’s costs and expenses consist of the cost of sales and services, selling and distribution expenses, administrative expenses, financial cost and other expenses. In 2024, the Group reported total expenses of THB 5,862.21 million, representing 94.56 percent of total revenue.

Cost of Sales and Services and Gross Profit Margin

Cost of sales and services is considered the main expense of the Group. In 2024, the Group reported the cost of sales and services amounting to THB 5,028.62 million. Major cost of sales and services consisted of developing and installing solutions such as software and equipment costs and related service fees.

When comparing the cost of sales and services to the revenue from sales and services in 2024, the Group’s cost of sales and services accounted for 81.47 percent of total sales and service income, resulting in a gross profit margin of 18.53 percent, a decrease from the gross profit margin of 20.60 percent in 2023. The main reason for the decrease was the recognition of revenue from a large-scale hardware project in the second quarter of 2024.

Selling and Distribution Expenses

The Group reported sales and distribution expenses of THB 410.48 million in 2024, representing 6.62 percent of total revenue, a decrease from 7.29 percent in 2023. Sales and distribution expenses consisted of personnel expenses and marketing expenses.

Administrative and Other Expenses

The Group reported administrative and other expenses of THB 411.31 million in 2024, representing 6.63 percent of total revenue. The proportion decreased from the previous year, which accounted for 7.41 percent of total revenue. In 2024, the Group had the expenses which consisted of employee expenses of THB 241.94 million, property expenses of THB 115.01 million, and other operating expenses of THB 54.36 million.

In addition, the Group is aware of its duties and responsibilities towards the environment, which is consistent with the sustainability strategy in effectively managing the environment. The Group promotes and creates awareness for all employees to consider the efficient use of energy and sets goals for reducing electricity, water, and greenhouse gas emissions. In 2024, the Company continued from 2023 its participation in the Care the Bear project, an initiative by the Stock Exchange of Thailand, which is a tool that helps organizations and the public change their behavior, participate in reducing greenhouse gas emissions, reduce global warming, and drive towards a low-carbon society in the future, and manage the environment in a balanced way. This participation aligns with the UN SDGs, specifically No. 12 “Responsible Consumption and Production”, No. 13 “Climate Action”, and No. 17 “Partnerships for the Goals”. In 2024, the Company organized activities for employees, including Townhall activities, performance results, business direction, employee engagement and organizational commitment, as well as investor relations activities, including Opportunity Day activities, analyst meeting activities, and general meeting of shareholders activities. The total amount of carbon footprint reduced from the activities is 1,235.35 kilograms of carbon dioxide equivalent (kgCO2e), an increase from the previous year, which was reduced by 851.81 kilograms of carbon dioxide equivalent (kgCO2e), which is equivalent to the carbon dioxide absorption per year of 139 trees, an increase from 95 trees in 2023. This was due to organizing continuous environmental campaign activities, such as reducing the use of paper and plastic, refraining from using foam, using reusable decorative materials, and reducing food waste.

Finance Cost

In 2024, the Group reported finance cost of THB 11.79 million, a decrease of THB 2.87 million from last year due to loan repayment.

Share of Profit from Investment in Associated Company

In February 2024, the Group acquired a 25 percent equity stake in Opsta (Thailand) Co., Ltd. to support our business expansion. This makes Opsta (Thailand) Co., Ltd. becoming an associated company of the Group. In 2024, the Group recognized a share of profits from investments in associated company of THB 1.27 million.

Net Profit

In 2024, the Group had a net profit of THB 245.53 million, a decrease of 2.93 percent from last year, representing a net profit margin of 3.96 percent. However, excluding the deferred tax items that the Group could not utilize, which were recognized as an income tax expense of THB 29.48 million in the second quarter of the year, the Group’s net profit would increase from last year.

Statements of Financial Position

Assets

At the end of the year 2024, the Group reported total assets of THB 6,182.13 million. The major assets are prepayments for service costs and others, trade and other receivables, cash and cash equivalents and unbilled receivables which represent 36.36 percent, 19.24 percent, 17.24 percent and 11.84 percent of total assets respectively. Prepayments for service costs and others consist of the cost of work under installation which is the cost of the project that the Group is in the process of developing and installing solutions for customers and prepayment for service costs such as prepayment for maintenance cost and a right to access software license.

Liabilities

At the end of 2024, the Group reported total liabilities of THB 3,960.41 million. Most of the liabilities are current liabilities which representing 92.26 percent of total liabilities. Most of the liabilities include unearned revenues and trade and other payables.

The Group had unearned revenues from providing services that will be gradually recognized throughout the life of service contracts, such as maintenance service contracts and software access rights (SaaS) contracts. At the end of 2024, the Group had unearned revenues of THB 2,369.57 million, representing 59.83 percent of total liabilities.

At the end of 2024, the Group had no borrowings from financial institutions and no interest-bearing debt to equity, a decrease from 0.02 times at the end of 2023.

Shareholders’ Equity

As of the end of 2024, the Group had shareholders’ equity of THB 2,221.71 million, an increase from THB 2,186.12 million at the end of 2023. The main reason for the increase was the net profit after dividend payments to shareholders.

Liquidity

Cashflow

THB million	2023	2024
Net cash flows from (used in) operating activities	669.89	374.55
Net cash flows from (used in) investing activities	(83.59)	(380.91)
Net cash flows from (used in) financing activities	131.18	(265.15)
Net increase (decrease) in cash and cash equivalents	717.49	(271.54)

In 2024, the Group had net cash from operating activities of THB 374.55 million, mainly due to a decrease in trade and other payables of THB 259.72 million, while the Group had net cash used in investing activities of THB 380.91 million, mainly due to investments in Round 2 Solutions Co., Ltd. and Opsta (Thailand) Co., Ltd., and net cash used in financing activities of THB 265.15 million, mainly due to dividend payments. In 2024, the Group had a net decrease in cash and cash equivalents of THB 271.54 million and had cash and cash equivalents at the end of 2024 of THB 1,065.98 million.

Liquidity Ratio

The Group had a liquidity ratio of 1.47 at the end of 2024, down from 1.65 at the end of 2023, and a quick ratio of 0.62 at the end of 2024, down from 0.86 at the end of 2023.

		2023	2024
Liquidity ratio	(times)	1.65	1.47
Quick ratio	(times)	0.86	0.62
Average collection period	(days)	90.77	79.87
Average sales period	(days)	3.95	2.35
Average payment period	(days)	61.67	66.35
Cash cycle	(days)	33.05	15.88

Appropriateness of the Capital Structure

The Group had a debt-to-equity ratio of 1.78 at the end of 2024, up from 1.55 at the end of 2023. At the end of 2024, the Group had no loans from financial institutions and no interest-bearing debt to equity, down from 0.02 at the end of 2023. Shareholders’ equity at the end of 2024 was THB 2,221.71 million, up from THB 2,186.12 million at the end of 2023, mainly due to the increase in net profit after dividend payment to shareholders.

Summary of Key Financial Ratios

Key Financial Ratios		2023	2024
Liquidity Ratios			
Liquidity ratio	(times)	1.65	1.47
Quick ratio	(times)	0.86	0.62
Cash flow ratio	(times)	0.23	0.11
Account receivable turnover ratio	(times)	4.02	4.57
Average collection period	(days)	90.77	79.87
Inventory turnover ratio	(times)	92.47	155.00
Average sales period	(days)	3.95	2.35
Account payable turnover ratio	(times)	5.92	5.50
Average payment period	(days)	61.67	66.35
Cash cycle	(days)	33.05	15.88

Key Financial Ratios		2023	2024
Profitability Ratios			
Gross profit margin	(percent)	20.60	18.53
Operating profit margin	(percent)	5.88	5.23
Other profit margin	(percent)	0.33	0.43
Cash to profitability ratio	(percent)	213.26	116.03
Net profit margin	(percent)	4.72	3.96
Return on equity	(percent)	15.20	10.81
Efficiency Ratios			
Return on asset	(percent)	5.27	4.18
Return on fixed asset	(percent)	338.86	366.79
Asset turnover ratio	(times)	1.12	1.06
Leverage Ratios			
Debt to equity ratio	(times)	1.55	1.78
Interest-bearing debt to equity ratio	(times)	0.02	0.00
Interest coverage ratio	(times)	27.38	36.28
Interest-bearing debt to earnings before interest, tax, depreciation and amortization	(times)	0.11	0.00

Main Factors and Influences that may Affect Future Operating Results

Risk from Technological Changes

The businesses of the Group are closely related to technology, which undergoes rapid development and changes. Therefore, if there are technological changes and the Group cannot keep up with and adapt to these changes promptly to meet customer needs, it may result in the loss of customer base and potentially impact on the operations of the Group. Nevertheless, the Group is well-prepared to adapt to ongoing technological changes. The management of the Group, with over 35 years of expertise in the technology business, possesses a deep understanding of the industry. Additionally, the Group has established partnerships with several world-leading product owners, resulting in continuous support in terms of knowledge transfer and information sharing regarding technological trends and changes. Moreover, the Group actively encourages its executives and staff at all levels to closely follow information and news related to the development of new technologies. This includes regular participation in seminars and training sessions organized by product owners. This proactive approach ensures that the Group can swiftly adapt its service offerings to stay current with technological changes and meet the evolving needs of its customers promptly. Lately, the Company has foreseen a continuous growth trend in the demand for technology-driven data management solutions among leading enterprise customers, particularly through cloud-based technologies. To accommodate this technological shift, the Company has positioned itself as a comprehensive cloud service provider, offering consulting, design, implementation, and maintenance services for various cloud systems. This enables enterprise customers to effectively leverage cloud solutions that meet the diverse needs of their businesses.

Business Competition Risk

The Group engages in the business of providing information technology and digital solutions, which is a highly competitive business. Each service provider always strives to create differentiation from competitors to gain a competitive advantage, including forming partnerships with globally recognized technology developers to access cutting-edge technology, developing their own solutions to meet customer demands, and entering price war to increase market share, potentially resulting in intensifying competition in this industry. This may impact on the operations and profitability of the Group.

However, the Group uplifts its competitiveness with its comprehensive information technology and digital solutions, including its specialization and experience from over 35 years of business operations, as well as its continuous development of proprietary products, both digital marketing platform, space management platform, and big data management platform, along with the business expansion to Business Application in 2024 through the acquisition of 75 percent of total ordinary shares in Round 2 Solutions Co., Ltd., a leading digital transformation consultant specializing in the Enterprise Resource Planning (ERP) and the Customer Relationship Management (CRM) systems for both SAP and Salesforce. This investment strengthens and encourages the solutions of the Group to be more comprehensive, starting from providing consultancy on business process improvement and system design, setting up IT infrastructure, implementing business applications, and managing information systems.

In addition, the Company analyzes overall business competition and sets the standard price of the Group, which is monitored and reviewed regularly, to allow the Group to remain competitive in pricing against business competitors. The Company therefore believes that it can manage this risk factor at an acceptable level.

Risk from Relying on Specialized Personnel

Due to the nature of business of information technology and digital solutions, it relies on personnel with expertise and experience, as well as possessing in-depth knowledge of technologies and having a good understanding of customer operations. Therefore, the majority of the Group's workforce, especially those in solution and technology-related positions, must be knowledgeable and deeply understand the relevant technologies to efficiently offer solutions that meet customer needs. This includes providing high-quality after-sales services. Consequently, if the Group cannot retain experienced and skilled personnel, it may impact on the Group's services and ultimately affect its operational performance.

The Group places an importance on human resource management and supports employees at all levels with continuous skill development and knowledge enhancement. Moreover, the Group has a policy to promote employee development through training and certification programs provided by product owners who are partners with the Group. Simultaneously, the Group has determined suitable compensation and welfare and has developed a People Transformation project that includes tools for employee potential development and the creation of a Happy Workplace to promote employee well-being within the Group through various activities such as sports events and regular town hall meetings with employees at all levels every quarter, for motivating and retaining its workforce to continue working with the Group. Furthermore, to create motivation among the employees within the Group, the Company has issued and offered warrants to purchase the shares of the Company to the executives (including those took the position of director) and/or employees of the Company and/or its subsidiaries under GABLE ESOP-W1 scheme. This is to allow the Group's executives and employees to become owners of the Company for the purpose of fostering joint development to sustainable growth aligned with the business plan.

In addition, the Group has established processes to ensure continuity in key positions within the Group. This includes clear and adequate workforce planning, development of recruitment strategies to bring in high-quality individuals to join the Group team in a timely manner, aligning with the growth direction of the Group, having contingency plan for situations where senior executives of the Group are suddenly unable to perform their duties by outlining it in the Company's business continuity plan to prevent business disruptions, and developing succession plans for crucial positions, preparing mid-level executives to be capable and ready to take on high-level managerial positions in the future. There are criteria and operational procedures for selecting individuals to assume responsibilities in key positions within the Group, ensuring suitability and transparency. This is to ensure that the Group has personnel who are well-prepared and possess the necessary qualifications, abilities, and experience to support sustainable growth in the long term.



▲ **Driving Business
for Sustainability**

3 | Driving Business for Sustainability

3.1 Sustainability Management Policy, Goals and Strategy

G-Able Public Company Limited (the “Company”) has established an operating policy for sustainability development to be used as a guideline for the Company’s business operations to grow steadily with sustainability, covering environmental, social and economic dimensions under strong corporate governance by applying the principles of the sufficiency economy philosophy and considering the expectations of all groups of stakeholders of the Company. Therefore, in every step of business operations, the Company has acted transparently, and has complied with laws, regulations, while maintaining a balance in both environmental and social aspects and reducing impacts from operations throughout the business value chain, as well as taking advantage of the organization’s strengths and applying technology to create innovation and business growth alongside society, community and continuing to focus on environmental protection as well.

3.1.1 Driving the Company’s Sustainability Growth

Environmental dimension development

The Company believes that the success of its business depends on the sustainability development in environmental, community, and social aspects, where the Company understands that business operations have direct and indirect impacts on the environment. Therefore, the Company commits to conducting its business operations in an environmentally friendly manner, utilizing resources appreciatively and efficiently through the management of environmental impacts, risks, and opportunities to reduce costs and unnecessary processes. Additionally, the Company raises awareness among its personnel to take responsibility for the environment. This is to enhance returns for shareholders and ensure the preservation of the environment for future generations. The Company is determined to maintain environmental sustainability and actively contribute to the communities where it operates by conducting business with honesty, integrity, and adherence to relevant laws, regulations, and good governance principles.

Social dimension development

The Company is committed to creating stability for society, communities, and all groups of stakeholders fairly and equally. This begins with developing knowledge, skills and potential of its employees to create quality people for society and offering employment and career opportunities, thereby distributing income within communities for sustainable society, all while adhering to the principles of human rights. The Company has the goal of being an organization playing a part of driving a sustainable society with the following key principles:

- Treating all employees with regard to the principles of human rights as a priority.
- Implementing employee engagement development plans and regularly evaluating the result.
- Creating a good relationship with society and community, and sharing knowledge on technology and business, which are the cornerstones for the effective growth of society.
- Serving the community through various corporate social responsibility (CSR) programs.

3.1.2 Sustainability Development Management Structure

The Company has established a management structure for sustainability development. The Chairman of the Board of Directors and the Chairman of the Executive Committee act as leaders in driving the organization towards sustainable development. The Board of Directors has assigned the Risk and Sustainability Development Committee, the Executive Committee, the Audit Committee and the Nomination and Remuneration Committee to be responsible for supporting and promoting the Company’s operating activities to achieve goals and meet the needs of all stakeholders.



3.1.3 Process for Determining Material Sustainability Issues

The Company has established a process for evaluating material sustainability issues in line with the organization’s long-term goals and strategies including consideration of stakeholder opinions and international sustainability standards. The process is as follows:

(1) Analysis and identification of materiality issues

The Company has identified materiality issues that affect the sustainability of the Company which covers economic, social and environmental dimensions both internal and external factors within the organization by considering the risks and opportunities of the Company’s business plan, the industry trends as well as the expectations of all stakeholders by gathering information from various departments of the Company that are responsible, including sustainability issues at the national and global levels, such as the United Nations Sustainable Development Goals (UN SDGs).

(2) Arrangement of important issues

The Company prioritizes each issue to set short-term and long-term goals. There is an analysis of each issue to face competition or changes and consider the organization’s adaptability to lead the organization towards sustainability and progress. The Company has assessed important issues with the management, giving their opinion, including asking questions from all groups of stakeholders.

(3) Preparation of work plans and designation of responsible persons

The Company will collect the results of the assessment of material issues to prepare a summary of important issues for the Company and prepare a work plan and specify the functions responsible.

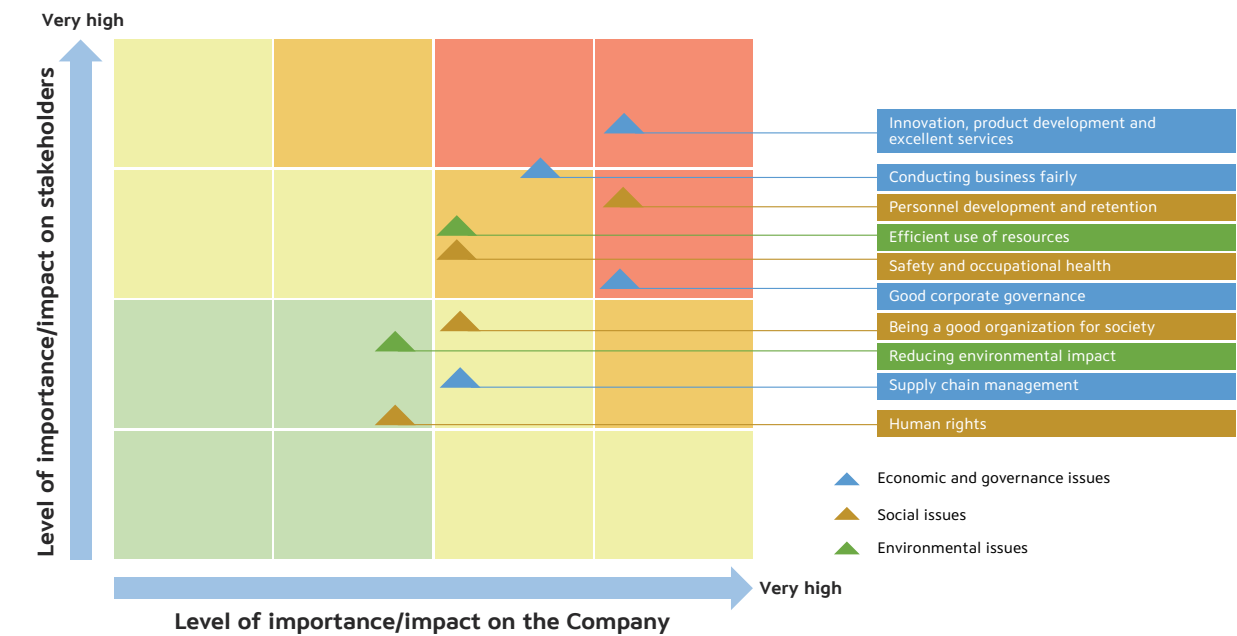
(4) Monitoring and evaluation

The Company will review the results of the assessment of material issues, opinions and suggestions from all stakeholder groups to develop the Company’s operations as well as providing continuous control, monitoring and supervision to achieve the sustainability development plan that has been set out.

3.1.4 Determining Material Sustainability Issues

The Company has established a process for evaluating material sustainability issues to reflect environmental, social and governance issues that have a significant impact on value creation from business operations throughout the value chain including the impact on stakeholders' needs, expectations, and decisions. It includes evaluating material sustainability issues based on two factors: the importance of sustainability issues to the organization's operations and importance to stakeholders by considering opportunities and impacts on creating value for the Company. It covers the financial side, business process, operations, corporate reputation, impact on customers, partners, and employees, including interest levels of the impact and importance of creating value for stakeholders, with the results of the assessment of the materiality issues in sustainability.

3.1.5 Results of the Assessment of the Materiality Issues in Sustainability



3.1.6 Sustainability Strategy of the Company

The Company recognizes and adopts suggestions from stakeholders, including customers, suppliers, and employees, in line with the Company's core business operations and sustainability goals, driving sustainability strategies to drive sustainability operations to meet goals and respond to stakeholders' expectations.

- Conduct business transparently and verifiably with the principles of corporate governance
- Supply chain management of the Company that covers environmental, social and corporate governance dimensions
- Promote employee engagement and satisfaction in working with the organization
- Focus on climate change issues, including efficient resource use and waste management, within the Company's operations

3.1.7 Sustainability Goals

The Company places importance on setting the Company's sustainability goals and pushing them to be tangible, covering the dimensions of economy and governance, society and environment. The Company's sustainability goals are in line with the United Nations Sustainable Development Goals (UN SDGs) to create sustainable value for stakeholders. The Company has considered the key sustainability issues and prioritized them to set the 2024 sustainability goals in line with the Company's sustainability strategy, with the Company's directors, executives and employees being aware of, giving importance to and participating in the sustainability operations as follows:

Sustainability Strategies	2024 Sustainability Goals	2024 Sustainability Management Performance	UN Sustainable Development Goals
Conduct business transparently and verifiably with the principles of corporate governance	Shareholders' meeting quality assessment with a score of 95 or higher	Scored 99 for the quality assessment of shareholders' meeting	8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Corporate governance assessment under the Corporate Governance Report of Thai Listed Companies at a very good (4-star) rating	Received an excellent (5-star) rating from corporate governance assessment under the Corporate Governance Report of Thai Listed Companies	
	SET ESG Ratings at "BBB" level	Received SET ESG Ratings at "BBB" level	
Supply chain management of the Company that covers environmental, social and corporate governance dimensions	Identification of critical suppliers who do business directly with the Company (Critical Tier 1) and critical suppliers who do not do business directly with the Company / suppliers who are manufacturers or provide services to Tier 1 suppliers (Critical Non-Tier 1)	Critical Tier 1 suppliers who do business directly with the Company and critical suppliers who do not do business directly with the Company / suppliers who are manufacturers or provide services to Tier 1 suppliers (Critical Non-Tier 1) having been identified	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
	Establishing a Supplier Code of Conduct to encourage suppliers to conduct business with transparency, good governance, and maintain environmental and social balance, and to disclose it to suppliers	Prepared and disclosed a Supplier Code of Conduct covering the economic dimension under corporate governance, the social dimension, and the environmental dimension, and disseminated it to suppliers	
	Monitoring compliance with the Supplier Code of Conduct in the form of supplier self-evaluation	Monitored compliance with the Supplier Code of Conduct in the form of self-evaluation by suppliers	
Promote employee engagement and satisfaction in working with the organization	Employee engagement level at 78 percent	Achieved an employee engagement level at rate of 81 percent	1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH

Sustainability Strategies	2024 Sustainability Goals	2024 Sustainability Management Performance	UN Sustainable Development Goals
Focus on climate change issues, including efficient resource use and waste management, within the Company's operations	Reduce electricity usage by 3 percent from 2023	Electricity usage can be reduced by 3.01 percent from 2023	
	Reduce water usage by 3 percent from 2023	Water usage can be reduced by 9.52 percent from 2023	
	Lower greenhouse gas emissions by 3 percent from 2023	Greenhouse gas emissions can be reduced by 3.05 percent from 2023	
	Quantitative data collection on the reduction of non-hazardous waste to landfills through waste separation	Reduction of non-hazardous waste to landfills by 5,569 kilograms	

3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

Primary Activities	
Research and development	- Explore technology related to product development of the Company's group as well as surveying customer needs - Study innovation and develop new products that meet customer needs - Test newly developed products - Present products to target customers
Marketing and sales	- Meet, inquire and analyze customer needs regularly - Present products and services including plans for implementing projects that respond to the needs of target customers - Set appropriate prices for products and services - Organize training, seminars, and various activities that provide knowledge to customers and the public who are interested
Operation	- Prepare the project plan to be in accordance with the plan that has been established with the customer - Assign relevant personnel to be responsible for the operations of each project - Train personnel regularly to have knowledge, excellent expertise in responsible work according to relevant regulations - Procure quality equipment and plan installation in accordance with the project plan - Manage, monitor and supervise the project to be completed within the specified time - Control and monitor operations to be in accordance with the established plans - Check the quality of equipment before installing it for customers - Develop and improve work systems to be modern and responsive to rapidly changing technology
After-sales service	- Maintain the solution system for the customer according to the agreed upon conditions - Assign relevant personnel to be responsible for after-sales service according to the plan - Listen to opinions and survey customer satisfaction periodically to make corrections and improve work processes to be more efficient - Provide call center which is a central agency to give advice as well as receiving complaints from customers

Supporting Activities
Human resource management: This is the key to driving the Company's various transactions. Therefore, the Company has given importance from the process of recruiting potential employees, knowledge and ability. There is competitive compensation management and can motivate employees including encouraging employees to receive training and development regularly with allowing opportunities to grow and advance in career, caring and building good morale to make employees engagement with the Company and dedicated to creating, developing work and providing efficient service to respond appropriately to customer needs.
Procurement: It is a function responsible for purchasing, hiring, and providing quality work equipment and tools. It is carried out with transparency, fairness to partner companies.
Infrastructure development: The Company provides care, development and improvement of important work systems in business operations to be up-to-date at all times to be able to provide service to customers quickly, correctly and efficiently. The work system of the main supply chain is organized and other organizational processes such as accounting and financial systems, and organization management system.

3.2.2 Stakeholders in the Business Value Chain Analysis

The Company has a value chain management plan for all stakeholder groups from evaluating the expectations of stakeholders through the listening process, satisfaction survey, joint meeting or other participation channels in order to know the impact and issues related to the Company and stakeholders both positive and negative issues to set indicators for continuously monitoring performance in order to have a good management system. There is an operating process that is transparent, verifiable, and responsible to all groups of stakeholders.

Stakeholders	Communication Channels with Stakeholders	Stakeholders' Expectation	Responding to Stakeholders' Expectation
Stakeholders within the organization			
Employees	- Setup meetings between management and employees - Communicate through various channels - Organize various activities - Receive opinions and suggestions through various channels - Provide a channel to receive complaints or report clues - Offer employee training	- Pay appropriate compensation and benefits - Have stability and advance in career - Give importance to knowledge and abilities development by giving employees thorough opportunities - Have a working environment that is safe for life and property as well as having good health at work - Have modern tools and work systems to support operations - Develop potential, knowledge, abilities, performance values, sustainable business growth and profitable	- Review the compensation structure every year - Offer a provident fund, life insurance, and health insurance along with arranging for an annual health check - Arrange training to develop employees' knowledge and abilities - Improve the office environment to be safe and hygienic on a regular basis - Treat employees fairly and equally without discriminating against employees - Organize training courses that meet needs and keep up with world changes

Stakeholders	Communication Channels with Stakeholders	Stakeholders' Expectation	Responding to Stakeholders' Expectation
Stakeholders outside the organization			
Shareholders and investors	- Annual general meeting of shareholders - Executives meeting with investors/analysts - A variety of communication channels including websites, electronic mail, telephone, and others	- Sustainable growth and profitable business performance - Clear goals and directions for future business operations - Management under the principles of good corporate governance - Disclosure of accurate and equitable information	- Conduct business with transparency and fairness - Treat shareholders equitably and fairly - Pay dividends in accordance with the Company's dividend policy - Prepare strategic plans and business plans annually - Manage important risks covering economic, social and environmental aspects
Customers	- Meet with customers - Survey satisfaction and listen to customer opinions - Organize training seminars to provide knowledge to customers - Organize various activities to build good relationships with customers - Provide a channel for receiving complaints or reporting clues or through the Call Center	- Sell products and services at fair prices with international quality standard - Fast, easy-to-access service, including after-sales service - Regular updates to new technologies and solutions - Being a consultant and being able to expand customers' existing products to be modern and better - Protect information or maintain important information that is kept - Comply with the contract with transparency, accuracy, and completeness - Have good corporate governance - Products and services comply with environmental laws including conducting business that is environmentally friendly	- Commit to providing quality service that meets standards to give customers maximum confidence and satisfaction - Provide call center that helps in responding to various problems quickly - Conduct a satisfaction survey at least once a year - Have ethics in maintaining customer information - Strictly follow the contract to meet the needs of both short-term and long-term customers - Follow the Company's Code of Conduct and Business Ethics
Suppliers	- Process for selecting and evaluating the performance of suppliers - Meetings with the Company's suppliers - Organize activities to maintain good relations with each other - Conduct a satisfaction survey and listen to opinions	- Operate under business conditions that comply with industry customs - Do not do business with suppliers who act illegally - Refrain from creating trade bargaining power through reciprocal methods and be honest in doing business together - Pay for products and services according to the conditions - Cooperation in business development and mutual growth - Equality in doing business - Transparent and fair procurement process - Environmentally friendly business operations and in accordance with environmental laws	- Adhere to the principles of transparency, fairness and equality in treating suppliers - Have policies and procedures for procurement to ensure fairness to suppliers - Disclose to suppliers the anti-corruption policy including the Suppliers Code of Conduct - Follow the conditions in the sales contract, regulations or code of conduct from the suppliers - Respect the rights and treat all suppliers with care, equal and fair - Evaluate suppliers to develop sustainable business operations

Stakeholders	Communication Channels with Stakeholders	Stakeholders' Expectation	Responding to Stakeholders' Expectation
Creditors	- Setup meeting together - Organize activities to maintain good relations - Provide a channel to receive complaints or report clues	Repay debts or make a payment of interest according to contractual conditions	- Follow the loan conditions - Be responsible for various guaranteed conditions
Communities and societies	- Listen to opinions and suggestions through various channels - Organize activities to maintain good relations - Provide a channel to receive complaints or report clues	- Reduce environmental impact and surrounding community society - Participate in community development, career and income to create stability for the surrounding community	- Provide various assistance that is beneficial to society and community - Refrain from causing pollution to the environment and society - Raise awareness and encourage employees and related parties to behave as good citizens with responsibilities and make contributions to society and community - Commit to supporting activities that are beneficial to society and community

In this regard, the Company has assessed the priority of stakeholders in the business value chain by considering the influence on the Company and the interest in the Company of the stakeholders and viewed that:

- Customers (who are the groups that order products and services from the Company, resulting in sales, income and profits for the Company), suppliers (who are the product manufacturers, sellers, contractors and/or service providers to the Company, enabling the Company to deliver products and services to customers), and employees (who develop and deliver products and services according to the schedule and customer expectations, leading to customers continuously returning to buy) are key stakeholder groups. The Company therefore must manage their engagement closely.
- Shareholders (as owners of the Company) and investors (who may be interested in investing in the Company's securities) are stakeholder groups who the Company should manage the engagement by ensuring the disclosure of accurate, sufficient and timely information for investment decision-making.
- Creditors, communities and the environment are stakeholders whose participation the Company should manage by overseeing its business operations to prevent any adverse impacts on them.

3.3 Supply Chain Management

The Company places importance on supply chain management to mitigate business risks, including supply chain cost fluctuations, raw material shortages, business disruptions, and environmental, social, and corporate governance (ESG) risks associated with its suppliers. To promote sustainable business growth, the Company has a comprehensive supply chain management approach, encompassing the selection process of suppliers, quality control of raw materials and products of suppliers, and an annual performance evaluation process. Additionally, the Company fosters strong relationships with stakeholders across the supply chain, reinforcing its commitment to conducting business with transparency and integrity.



3.3.1 Establishment of Supplier Code of Conduct

The Company intends to encourage its suppliers to conduct business transparently, with good corporate governance, along with maintaining environmental and social balance throughout the business value chain and considering the expectations of all stakeholders. The Company has therefore developed a Supplier Code of Conduct by compiling policies, laws, regulations, requirements, and principles of the Company’s business operations, expecting that its suppliers will have a correct understanding and adhere to it as a guideline for conducting business.

3.3.2 Selection and Registration of New Suppliers

The Company has set criteria for selecting and registering new suppliers, which are manufacturers, sellers, contractors or service providers systematically and fairly, as well as considering business operations under ethical corporate governance, anti-fraud and corruption, respect for human rights, and helping suppliers grow together with the Company sustainably.

3.3.3 Critical Supplier Analysis

Criteria for identifying Critical Tier 1 Supplier	Criteria for identifying Critical Non-Tier 1 Supplier
- Suppliers with a purchase value of THB 1 million or more - Suppliers that sell or provide services that are important to the business process - Suppliers that are few in the market and irreplaceable	- Suppliers that sell or provide services that are important to the business process - Suppliers that are few in the market and irreplaceable

Supplier Analysis Results in 2024

Supplier Analysis Results in 2024	Number of Suppliers	Percent of Suppliers	Percent of Purchasing Value
Suppliers that had transactions in 2024 (Tier 1)	487		
Critical Tier 1 Supplier	61	12.53	80.8
Critical Non-Tier 1 Supplier	17		

3.3.4 Supplier Sustainability Risk Analysis and Management

The Company has prepared an ESG Assessment covering the economic dimension under corporate governance, social dimension, and environmental dimension, in alignment with the provisions of the Supplier Code of Conduct for suppliers to assess its compliance with the Supplier Code of Conduct. The assessment results will be served as a basis for supplier development, fostering sustainable growth alongside the Company.

In addition, the Company requested that all Critical Tier 1 Suppliers with purchase transactions in 2024 complete the ESG Assessment. A total of 61 suppliers were required to complete the assessment, accounting for 12.53 percent of all suppliers. Of these, 31 suppliers completed the ESG Assessment, accounting for 50.82 percent of those required. The assessment results are as follows:

Assessment Results			Score from the ESG Assessment
Risk Level	Number of Supplier	Percent	
Very high risk	0	0.00	0-30 percent
High risk	2	6.45	31-50 percent
Moderate risk	4	12.90	51-60 percent
Low risk	8	25.81	61-70 percent
Very low risk	17	54.84	71-100 percent
Total	31	100.00	

Based on the assessment results, the overall sustainability risk of the suppliers was determined to be at a low to very low risk level. For suppliers identified as having a high or very high sustainability risk, the Company will require them to implement corrective measures to mitigate the severity and potential negative impacts on sustainability operations. Additionally, the Company will actively monitor their progress and provide guidance on improvements, fostering greater awareness, commitment, and participation in environmental, social, and corporate governance practices. This approach aims to support the development of a sustainable supply chain.

3.3.5 On-site ESG Audit

Following the sustainability assessment of its suppliers, the Company would conduct on-site visits to evaluate and ensure that suppliers’ operations meet the required standards, align with sustainability objectives, and mitigate sustainability risks. These visits are specifically conducted for Critical Tier 1 Suppliers whose overall sustainability assessment scores fall below 50 percent, indicating high or very high sustainability risks. However, if no Critical Tier 1 Suppliers have an overall sustainability score below 50 percent, the Company may consider visiting suppliers whose scores in specific sustainability dimensions fall below this threshold. The Company will commence supplier site visits in 2025.

Sustainable Business Development Activity with Suppliers and Business Partners in 2024



The G-Able Day 2024 event under the theme “Enable Sustainable Growth Through the Triple Balance with Tech and Innovation” was organized by the Company, covering stakeholders including customers, suppliers, employees, business partners, and those interested in AI technology who want to apply digital solution technology in their business. They were able to experience the advancement of AI technology, including the launch of the “The Triple Bottom Line” strategy for conducting business during the transition to the digital era. It was expected that participants will use ideas, knowledge, and case studies to further develop the strategy of “Sustain = Smart + Secure” to create sustainable business growth through the 3Ps. In this event, the Company invited experts in strategy and operations based on sustainability principles to enhance awareness among suppliers and customers about conducting business with social and environmental responsibility. The objective was to encourage practical implementation of these principles, generating benefits for suppliers, customers, the environment, communities, and society.

3.4 Sustainability Management in the Environmental Dimension

3.4.1 Environmental Policies and Practices

The Company is aware of its duties and responsibilities towards the environment and is committed to raise the level of efficient environmental management by covering various operating activities or providing services of the Company with the following environmental guidelines:

1. Comply with the environmental laws, regulations, and provisions in the Company's various activities strictly.
2. Cultivate and create awareness among employees at all levels to consider their responsibility towards the environment to gain understanding and see the importance by providing training for employees and campaigning through various environmental activities continuously.
3. Develop and improve the environmental resource management system as well as continuously improving and reviewing work processes to reduce negative environmental impacts including supporting the use of resources with value and efficiency.
4. Support environmentally friendly procurement and services covering encouraging partners, contractors, and external service providers to provide services in an environmentally friendly manner.

3.4.2 Environmental Management Performance

(1) Electricity Use Management

The Company promotes and creates awareness among all employees to consider the efficient use of energy along with training employees to be aware and instilling all employees to consider the importance of and cooperate in energy conservation within the organization both in terms of reducing electricity use, reducing the use of air conditioners, reducing the use of passenger elevators and reducing the use of office equipment. In 2024, the Company set a target to reduce electricity consumption by 3.00 percent from the previous year and set a target for electricity consumption of 613,587 kilowatt hours. In this regard, the Company supports work from home (WFH) approach, which is a flexible and relaxing form of work where people can choose their preferred working ankles, allowing them to fully focus on work and increasing creativity in work, especially for IT professionals who require the invention of new innovations or technologies. Therefore, working under stressful conditions or in a limited workplace within the Company may affect work efficiency. For employees, it offers benefits such as time and cost savings from commuting, more personal time, and improved health and well-being by reducing exposure to air pollution. In 2024, the Company was able to reduce electricity consumption by 3.01 percent from 2023, higher than the target of 3.00 percent, and had electricity consumption of 613,524 kilowatt hours, 0.01 percent lower than the target.



Electricity use management	2022	2023	2024
Electricity consumption target (kWh)	N/A	750,000	613,587
Electricity consumption reduction target from the previous year (percent)	N/A	(6.39)	(3.00)
Electricity consumption (kWh)	801,156	632,564	613,524
Electricity consumption reduction from previous year (percent)	N/A	(21.04)	(3.01)
Electricity consumption reduction compared to target (percent)	N/A	(15.66)	(0.01)

(2) Water Use Management

The Company recognizes its role in conserving water resources as part of its commitment to reducing global boiling. The Company has a water management plan. In 2024, the Company set a target to reduce water usage by 3.00 percent from the previous year and set a target for water usage of 2,924 cubic meters. The Company organized various plans to increase efficiency, such as opening the faucet properly, not leaving the faucet open, and not flushing trash down the toilet. In addition, the Company supports WFH and organizes activities to campaign for everyone to help save water, including continuously monitoring water usage. In 2024, the Company was able to reduce water usage by 9.52 percent from 2023, higher than the target set at 3.00 percent, and had water usage of 2,727 cubic meters, lower than the target set at 2,924 cubic meters, representing a reduction in water usage compared to target of 6.72 percent.



Water use management	2022	2023	2024
Water consumption target (cubic meters)	N/A	3,500	2,924
Water consumption reduction target from the previous year (percent)	N/A	20.00	(3.00)
Water consumption (cubic meters)	2,916	3,014	2,727
Water consumption reduction from previous year (percent)	N/A	3.36	(9.52)
Water consumption reduction compared to target (percent)	N/A	(13.89)	(6.72)

(3) Garbage and Waste Management

Garbage and waste management is one matter that the Company gives importance to as garbage is considered a problem that affects health and the environment. To create a safe and hygienic working environment, the Company has a garbage disposal plan and waste under the 5R principles as follows:

- Reduce: Reducing the use of products that are wasteful packaging
- Reuse: Reusing things like glass bottles, cardboard boxes, envelopes, using front/back paper
- Repair: Repairing things for further use
- Reject: Avoiding using things that cause pollution
- Recycle: Transformation and recycling by putting it through the production process again

In the fourth quarter of 2023, the SEC and the Thai Listed Companies Association, with Kid Kid Co., Ltd. as the project’s software platform service provider, launched a waste separation project, “Ting To Trash” to encourage listed companies to have knowledge and understanding of correct waste separation methods and create an organizational culture that initiates actions to reduce greenhouse gases as well as disclosing environmental performance information regarding waste separation in the 56-1 One Report.

The Company realizes the importance of proper waste separation, so it joins and implements the project by separating bins in the office into 4 types: hazardous waste, wet waste, recyclable waste, and general waste. It also campaigns for its personnel to pay attention to proper waste separation, as well as downloading the software platform via the Ecolife Application and recording waste separation data. In addition, the Company continuously supports employees to participate in environmental activities. In 2024, the Company was able to reduce non-hazardous waste to landfills from waste separation by 5,569 kilograms, equivalent to a carbon dioxide gas reduction of 7,190 kilograms of carbon dioxide equivalent (kgCO₂e).



Garbage and waste management	2022	2023	2024
Amount of non-hazardous waste (kilograms)	N/A	N/A	5,569
Greenhouse gas reduction (kilograms of carbon dioxide equivalent) from reducing non-hazardous waste to landfills	N/A	N/A	7,190

Also, the Company separates electronic waste, which is hazardous waste, from non-hazardous waste, so that they can be disposed of properly. In February 2025, the Company managed to reuse unused electronic components by taking them to the AIS electronic waste collection point under the E-Waste project, totaling 6 kilograms. For other electronic waste, such as batteries and light bulbs, totaling 4.4 kilograms, the Company took them to the IKEA waste separation point for recycling.



(4) Greenhouse Gas Management

The Company is committed to conducting business responsibly. It emphasizes the importance of managing greenhouse gases. This is one factor that helps reduce climate change, including global boiling, floods, forest fires, and the current PM 2.5, that is currently occurring. The Company has started activities in which employees help reduce the amount of greenhouse gas emissions, namely the use of electricity and water within office, as well as encouraging employees to work from home and reduce the use of vehicles on the road. The Company therefore has measures to maintain equipment that uses electricity according to the plan to conserve energy consumption continuously. There are activities together to campaign for saving energy consumption continuously. Since being listed on the SET in 2023, the Company has begun setting goals and plans to make them clear and concrete including collecting various data to be able to manage energy and greenhouse gases more efficiently. In 2024, the Company has set a target to reduce greenhouse gas emissions by 3.00 percent from the previous year and set a target for greenhouse gas emissions of 369,617 kilograms of carbon dioxide equivalent (kgCO₂e). The Company has campaigned for the Board of Directors, executives, and employees to be aware of and participate in reducing the risks from climate change. As a result, in 2024, the Company was able to reduce greenhouse gas emissions by 3.05 percent from 2023, higher than the target set at 3.00 percent, and had greenhouse gas emissions of 369,423 kilograms of carbon dioxide equivalent (kgCO₂e), lower than the target set at 369,617 kilograms of carbon dioxide equivalent (kgCO₂e), representing a reduction in greenhouse gas emissions compared to target of 0.05 percent.



Greenhouse gas management	2022	2023	2024
Greenhouse gas emissions target (kgCO ₂ e)	N/A	451,732	369,617
Greenhouse gas emissions reduction target from the previous year (percent)	N/A	(6.26)	(3.00)
Greenhouse gas emissions (kgCO ₂ e)	481,890	381,049	369,423
Greenhouse gas emissions reduction from previous year (percent)	N/A	(20.93)	(3.05)
Greenhouse gas emissions reduction compared to target (percent)	N/A	(15.65)	(0.05)

Remark:
The Company set goals and collected greenhouse gas emissions data according to Scope II, which is indirect greenhouse gas emissions from energy use.

Environmental Business Innovation

In 2024, the Company introduced environmental innovations. 1,482 uniforms of the Company provided to all employees are made from recycled PET plastic bottles. Each uniform is crafted from 15 recycled plastic bottles.



Benefits to Business

- It raised awareness among employees regarding the importance of environmentally responsible business practices, encouraging them to propose innovations aimed at reducing environmental impacts in the future.
- Employee engagement level increased compared to the previous year.
- The total number of employees who voluntarily resigned decreased compared to the previous year.

Benefits to Society and Environment

- It reduced environmental impacts, with the carbon footprint saved through this innovation amounting to 2667.60 kilograms of carbon dioxide equivalent (kgCO₂e).
- It saved employees the costs of purchasing work clothes.
- It reduced the amount of waste requiring disposal in landfills.

Environmental Activities and Public Relations in 2024

The Company invited experts in waste management from the Chula Zero Waste project to create awareness of environmental awareness among employees to encourage them to practice waste separation within the Company, as well as applying it in their daily lives. 53 employees attended the training.



In addition, the Company has been publicizing its sustainability goals in the environmental dimension, energy saving methods, waste separation and the “Ting To Trash” waste separation project to all employees.



In 2024, the Company continued its participation in the Care the Bear project organized by the SET. This initiative helps organizations and citizens change their behavior, participate in reducing greenhouse gas emissions, climate change, driving towards a low-carbon society in the future and managing the environment in a balanced way. This is in line with the UN SDGs No. 12 “Responsible Consumption and Production”, No. 13 “Climate Action” and No. 17 “Partnerships for the Goals”. In 2024, the Company organized activities with employees including Townhall activities, performance results, business direction, employee participation and engagement, as well as investor relations activities including Opportunity Day, analyst meeting activities and shareholders’ meeting. These activities resulted in a reduction of 1,235.35 kilograms of carbon dioxide equivalent (kgCO₂e) in carbon footprint, which is an increase from the previous year’s reduction of 851.81 kgCO₂e. This reduction is equivalent to the annual carbon dioxide absorption of 139 trees, up from 95 trees in 2023. The Company achieved this by continuing its environmental campaigns, such as reducing paper and plastic use, avoiding foam, using reusable decorative materials, and minimizing food waste.

3.5 Sustainability Management in the Social Dimension

3.5.1 Social Policies and Practices

The Company sees the importance of developing and participating in communities and society, especially employees. They are considered an important resource in driving the business to achieve its goals and leading the organization towards sustainable growth along with continuous care and development of society and communities to promote participation in improving the quality of life. The Company has set the following social policies and practices:

1. Conduct business according to the principles of good corporate governance including respecting human rights and treating labor fairly.
2. Strengthen and develop employees in the organization to have knowledge and abilities. This has led to the development of innovative sales and service formats to support the Company’s growth as well as overseeing compensation and benefit to be at an appropriate level along with comparative analysis with businesses in the same industry and organizing the organization under the framework of the law.
3. Consider the needs of the community and society and encourage employees to participate through various forms of activities to create opportunities to access information technology and improve the quality of life of the community.
4. Promote knowledge sharing in electronic form and install a system for accessing information technology in remote areas.
5. Build a good relationship with the organization both the public and private sectors as well as community leaders at various levels including all groups of stakeholders to build good relationships and be able to cooperate in sustainable and concrete community development.

3.5.2 Social Management Performance

(1) Employee and Employment

The Company treats employees and workers regarding human rights principles from hiring to caring for employees and personnel for all employees to feel connected as one family to the organization. The Company and its subsidiaries (excluding Round 2 Solutions Company Limited, which became a subsidiary of the Company on 1 August 2024) (the “Group”) covers important employee operations as follows:

• Employment

The Group places importance on equality in the workplace without discrimination, starting from the recruitment and hiring process. As of 31 December 2024, the Group had 40.01 percent of female employees, close to the previous year. In addition, the Group had a proportion of highly experienced employees aged over 50, close to the previous year. The employment details of the Group are as follows:

Number of employees classified by gender

Details	As of 31 December		
	2022	2023	2024
Number of employees (people)	1,462	1,534	1,482
Number of male employees (people)	869	919	889
Percent of male employees	59.44	59.91	59.99
Number of female employees (people)	593	615	593
Percent of female employees	40.56	40.09	40.01

Number of employees classified by age

Details	As of 31 December		
	2022	2023	2024
Number of employees under 30 years old (people)	455	474	400
Percent of employees under 30 years old	31.12	30.90	26.99
Number of employees between 30-50 years old (people)	892	935	956
Percent of employees between 30-50 years old	61.01	60.95	64.51
Number of employees over 50 years old (people)	115	125	126
Percent of employees over 50 years old	7.87	8.15	8.50

Number of male employees classified by age

Details	As of 31 December		
	2022	2023	2024
Number of male employees under 30 years old (people)	274	282	244
Percent of male employees under 30 years old	31.53	30.69	27.45
Number of male employees between 30-50 years old (people)	539	576	586
Percent of male employees between 30-50 years old	62.03	62.68	65.92
Number of male employees over 50 years old (people)	56	61	59
Percent of male employees over 50 years old	6.44	6.64	6.64

Number of female employees classified by age

Details	As of 31 December		
	2022	2023	2024
Number of female employees under 30 years old (people)	181	192	156
Percent of female employees under 30 years old	30.52	31.22	26.31
Number of female employees between 30-50 years old (people)	353	359	370
Percent of female employees between 30-50 years old	59.53	58.37	62.39
Number of female employees over 50 years old (people)	59	64	67
Percent of female employees over 50 years old	9.95	10.41	11.30

Number of employees classified by position level

Details	As of 31 December		
	2022	2023	2024
Number of operational employees (people)	1,119	1,158	1,097
Percent of operational employees	76.54	75.49	74.02
Number of managerial employees ⁽¹⁾ (people)	291	323	329
Percent of managerial employees ⁽¹⁾	19.90	21.06	22.20
Number of senior executives ⁽²⁾ (people)	52	53	56
Percent of senior executives ⁽²⁾	3.56	3.46	3.78

Number of male employees classified by position level

Details	As of 31 December		
	2022	2023	2024
Number of operational male employees (people)	667	694	662
Percent of operational male employees	76.75	75.52	74.47
Number of managerial male employees ⁽¹⁾ (people)	174	196	196
Percent of managerial male employees ⁽¹⁾	20.02	21.33	22.05
Number of male senior executives ⁽²⁾ (people)	28	29	31
Percent of male senior executives ⁽²⁾	3.22	3.16	3.49

Number of female employees classified by position

Details	As of 31 December		
	2022	2023	2024
Number of operational female employees (people)	452	464	435
Percent of operational female employees	76.22	75.45	73.36
Number of managerial female employees ⁽¹⁾ (people)	117	127	133
Percent of managerial female employees ⁽¹⁾	19.73	20.65	22.43
Number of female senior executives ⁽²⁾ (people)	24	24	25
Percent of female senior executives ⁽²⁾	4.05	3.90	4.22

Remark
(1) Refer to manager and senior manager level
(2) Refer to vice president and above level

Number of people with disabilities or other disadvantage

Details	As of 31 December		
	2022	2023	2024
Number of people with disabilities or other disadvantage (people)	0	0	0
Amount sent to the Empowerment for Person with Disabilities Fund in case the Company has no employment for people with disabilities (THB)	1,370,940.00	1,436,640.00	1,556,360.00

Employee compensation

The Group places importance on equality in the workplace without discrimination. It has a fair compensation policy, with the average compensation of male and female employees being similar. It also provides various benefits to employees, such as health insurance and life insurance. In this regard, the Group encourages employees to apply for a provident fund and contributes money to the provident fund in accordance with the Group's policy.

Compensation⁽¹⁾ of employees

Details	As of 31 December		
	2022	2023	2024
Total compensation of all employees (THB)	1,186,170,199.00	1,330,534,672.17	1,405,061,196.27
Total compensation of male employees (THB)	708,893,275.00	780,725,784.50	829,417,968.54
Percent of total compensation of male employees	59.76	58.68	59.03
Total compensation of female employees (THB)	477,276,924.00	549,808,887.67	575,643,227.73
Percent of total compensation of female employees	40.24	41.32	40.97
Average compensation of all employees (THB/person)	811,333.93	867,362.89	948,084.48
Average compensation of male employees (THB/person)	815,757.51	849,538.39	932,978.59
Average compensation of female employees (THB/person)	804,851.47	893,998.19	970,730.57

Remark
(1) Compensation includes salary, bonuses, overtime pay, allowances, and commissions paid within the respective year.

Employees as the members of the provident fund

Details	As of 31 December		
	2022	2023	2024
Total number of employees who are members of the provident fund (people)	920	880	929
Percent of employees who are members of the provident fund to total employees	62.93	57.37	62.68
Amount that the Group contributes to provident fund (THB)	33,374,919.00	36,310,652.00	40,171,068.01
Percent of the amount that the Group contributes to the provident fund towards the total compensation of all employees	2.81	2.73	2.86

The Group has a salary management guideline, which includes annual adjustments based on employee performance evaluations and potential. The criteria and conditions for the adjustment are clear and tangible, and have been communicated to all the Group's employees to ensure awareness.

In addition, the Group also allows for the election of a welfare committee in the workplace, where employee representatives engage in discussions or joint meetings on various welfare benefits that affect employees. The joint meetings are held at least once per quarter, with a term of office set for 2 years, covering the period from 2024 to 2025.

Employee training

The Group places importance on training, having development policy, to increase knowledge, skills and abilities to employees. Since 2022, the Group has added online training channels, which allow employees to access training to improve their knowledge, skills and abilities more conveniently. In 2024, the Group supported employees to continuously develop themselves. Employees had a total of 31,010 hours of training or knowledge development activities, an increase from 26,620 hours in 2023, and there are expenses for knowledge training and development of THB 6,748,335.00, an increase from 2023 which had such expenses of THB 4,842,000.61.

Details	2022	2023	2024
Target number of training courses	N/A	N/A	144
Number of training courses	510	286	309
Target number of training hours or knowledge development activities	N/A	8,240	9,750
Total number of training hours or knowledge development activities	16,726	26,620	31,010
Target number of training hours or knowledge development activities, averaged per person per year	N/A	10.00	6.72
Average number of training hours or knowledge development activities per person per year	11.50	20.30	21.38
Target expenses for training and developing employees (THB)	N/A	4,291,500.00	6,504,535.00
Expenses for training and developing employees (THB)	1,433,555.08	4,842,000.61	6,748,335.00

The digital industry business is currently growing rapidly and has more intense competition. Therefore, to respond to this situation, the Group, as one of the companies that has been in the digital industry for a long time, has a plan to be a leader in this business by setting a goal to become a Tech Enabler. In the digital world, technology is an important thing that helps people have a better quality of life and helps businesses create competitive advantages. Technology is like an Enabler that helps create new value, such as using technology to help analyze data and develop products or to help make decisions in business planning or even connect employees to work together effectively.

The Group is preparing for internal organizational changes, especially in terms of employees, to meet the expectations of stakeholders, covering company policies, creating a culture of change, providing rewards and recognition, raising awareness, internal activities and communications, and supporting learning at all levels. The expected results include expanded business opportunities from both new customers and retaining existing customers, being a sustainable organization trusted by customers as a consultant and technology system administrator and being recognized for taking care of its employees.

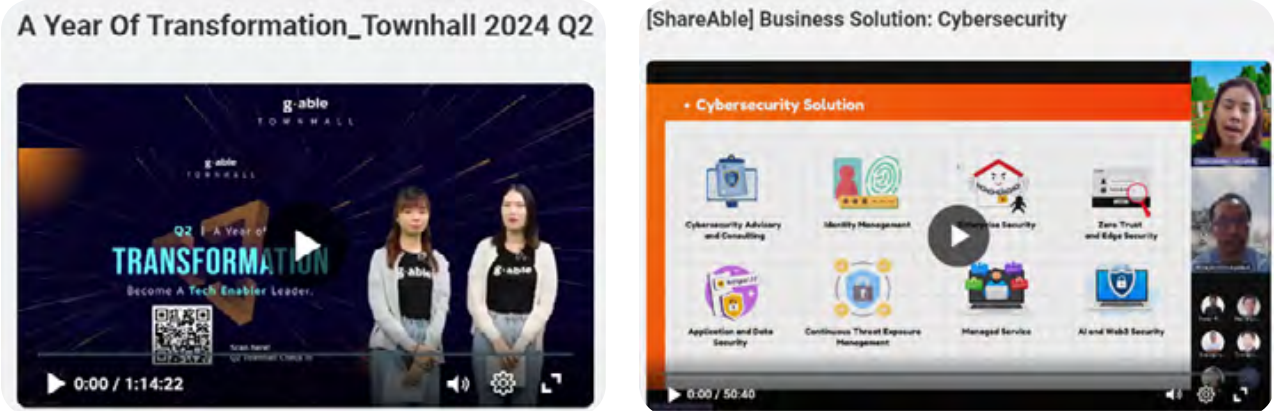
The Group is seriously transforming the organization to become a successful Tech Enabler by focusing on developing the knowledge and skills of its personnel, building trust from customers, and creating an organizational culture that supports change. The Group's strategy for developing personnel to support the chance to become a Tech Enabler focuses on developing core competency and effective internal communication.

The Group has defined the core competency covering 5 areas to drive the business as follows:

- Shift Organization and Execute Competitive Strategies
- Create Alignment and Accountability
- Build a High-Performance Culture
- Drive Product Innovation
- Enhance the Brand

The Group places importance on internal communication to enable employees to understand the direction and goals of change. Communication is divided into 2 phases.

Short-term: the Group focuses on creating awareness and stimulating self-development ideas through various channels, including Orientation and Shareable/Community, held at the beginning of every month, Townhall and employee activities held every quarter. Examples of activities are as follows:



Long-term: the Group focuses on training and developing employees effectively, focusing on 3 areas: employee skills, work processes, and systems that help in work.

Long-term plans for training and developing employees' potential are divided into the following groups:

- Business Academy – Courses for talented employees of the Group, with the objective of focusing on providing essential knowledge in areas related to overall business operations (strategy, customers, operations, human resources and finance), divided into 3 levels: courses for supervisors, courses for managers and courses for senior management, with contents varying according to the roles and responsibilities at each level.



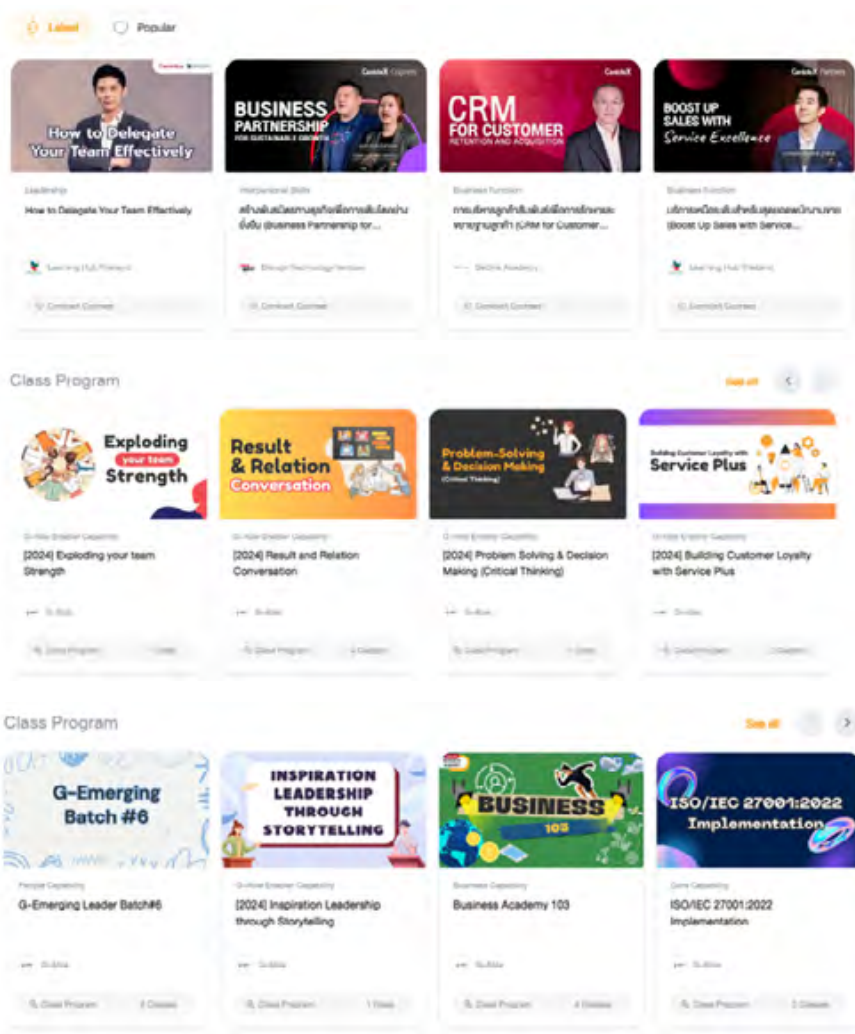
- Leadership Academy – A course for developing leaders with the objective of developing leaders of the Group to be good leaders, role models and able to lead the team to success according to the goals set by the Group, both in terms of business and maintaining organizational culture, taking into account the expectations and work context of employees as the main principle in order to be able to respond to both the needs of the organization and the personal needs of each employee, which consists of Develop Leader Mindset, Hold regular 1:1s, Set up your Team to get results, Create a culture of feedback, Lead your team through Change, Manage your time and energy.



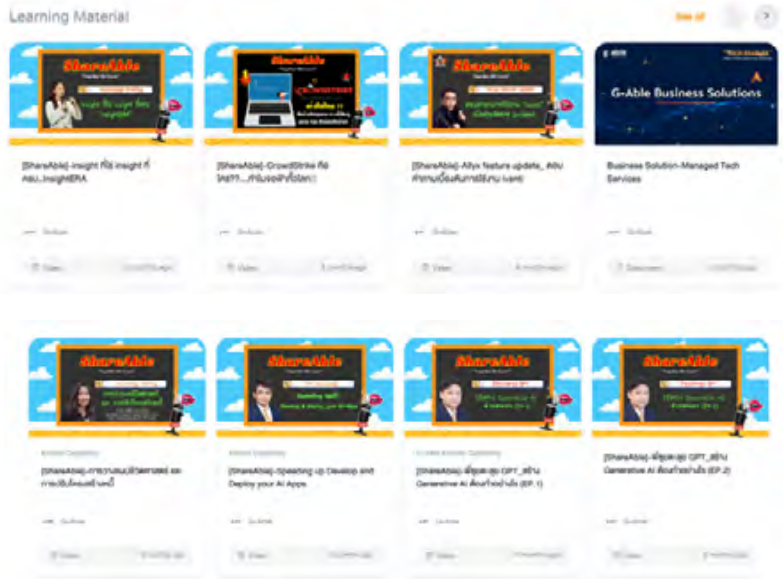
- Core Competency Development – The curriculum is set according to the Group's core competency with the objective of enabling employees to develop competency appropriate to their roles and responsibilities, especially in terms of soft skills, which most companies in the digital industry still lack. The curriculum content is designed to be consistent with soft skills and competencies, considering the skills that employees in each unit should have to promote employees' work to have expertise in both technology and soft skills. In 2024, 3 key focus skills are: effective communication skills by understanding different personality types using the DISC framework; skills to adapt thinking with a Growth Mindset, embracing new ideas, exploring problem-solving possibilities, and fostering personal development and growth; and skills to enhance work efficiency through habit formation that promotes effective performance both in individual tasks and collaboration with others.



In addition, to facilitate easier access learning in various soft skills, the Group organizes training in a hybrid format, including e-learning, virtual classes, and onsite sessions, based on the appropriateness of the content and learning needs. This approach allows employees to learn comfortably in line with the Anywhere, Anytime concept.



- Tech Academy – Tech knowledge courses designed to ensure that employees remain up-to-date technology knowledge and always meet customer needs. This includes providing knowledge in new technologies, such as AI, or providing knowledge on products and services related to work, both directly and indirectly, to keep them continuously informed and relevant.



- Career Aspiration – Career paths are created to support employees in developing their knowledge and skills to align with the organization's growth. These paths are designed to fit the Group's structure, offering employees opportunities to progress to positions with greater responsibilities or explore positions in areas of interest, even if this means deviating from their original career path. The goal is to inspire employees to continuously develop in line with their personal and professional aspirations.

- Factors for success, the Group assesses that the success of personnel development depends on:
- Senior executives: drive policies
 - Managers/supervisors: support employee career development and growth
 - Role model: inspire through shareable activities
 - Employees: open to change and learn new things
- Employee development performance can be measured by
- Interest in participating in the training
 - Satisfaction with the course
 - Opinion that the course is useful for work

The Group places importance on comprehensive human resource development to ensure that employees are prepared in terms of knowledge, skills, and a mindset to drive the organization towards becoming a successful Tech Enabler.

The results of supporting and creating awareness in the development of the capabilities of employees in the Group, focusing on Soft Skills and introducing a system to help promote learning in addition to Technical Skills and various Soft Skills, including Core Competency Skills, also help employees to change their working style to become Tech Enabler more clearly.

Results of employee development support:
Increase in learning: Employees are showing greater interest in and participation in learning opportunities, both through e-learning and courses organized by HR, especially in the areas of soft skills that are beneficial to employees' work, such as proactive at work, time management, customer focus and collaboration across functions.

Benefits of participating in learning:

- More than 50 percent of all employees attended training organized by HR.
- Knowledge activities, such as Shareable, were highly successful, attracting 100 participants per session each week.
- The post-training survey revealed that over 80 percent of employees found the training content to be both useful and practical.

Benefits of using the system for development through performance evaluation and behavioral assessment in each competency, including identifying skills for development:

- Supervisors gain a clearer view of individual employee development through the performance evaluations in the system.
- The HR department can leverage the data to design more precise employee development plans in terms of career development or leadership skills.

Growth in training participation: The number of employees attending the training increased by 30 percent compared to the previous year, demonstrating a culture of continuous learning.

Therefore, support from top management, the creation of learning awareness and the introduction of a system to promote learning have resulted in a tangible culture of learning and self-development within the Company. Employees are increasingly engaged in learning. Training content is practical and applicable. The use of the system has enhanced the efficiency of monitoring and planning employee development. The 30 percent increase in training participation demonstrates the success in creating a sustainable learning culture within the organization.

• Safety, occupational health and working environment

The Group is aware of the importance of safety, occupational health and the environment. This is considered a part of business operations and a responsibility towards society. The Group provides resource support, including budget, time, personnel, and appropriate related resources in implementing the safety, occupational health, and environment management system, including developing employees to have knowledge and create awareness among employees at all levels of the importance of safety, occupational health, and the working environment. In addition, the Group also considers stakeholders, including employees and partners of the Group. In the past 3 years, the Group had no number of injuries or accidents from employees’ work and suppliers to the point of stopping work. In 2024, 16 employees participated in a fire drill activity at the building where the Company’s head office is located.

Safety, occupational health and working environment of employees

Details	2022	2023	2024
Total working hours of all employees	2,326,530	2,773,472	2,916,576
Target number of injury or accident incidents from employees' work to the point of time off from work (times)	0	0	0
Number of incidents of injuries or accidents from employees' work leading to time off from work (times)	0	0	0
Target total number of employees injured at work to the point of being off work for a day or more (people)	0	0	0
Total number of employees injured at work to the point of being off work for a day or more (people)	0	0	0
Percent of the number of employees injured at work and lost work for a day or more	0	0	0
Target number of employees died from work (people)	0	0	0
Number of employees died from work (people)	0	0	0
Percent of the number of employees died from work	0	0	0

Safety, occupational health and working environment of suppliers

Details	2022	2023	2024
Target number of injuries or accidents from the work of suppliers to the point of time off work (times)	0	0	0
Number of incidents of injuries or accidents from the work of suppliers leading to time off from work (times)	0	0	0
Target number of suppliers injured at work to the point of being off work for a day or more (people)	0	0	0
Total number of suppliers injured at work to the point of being off work for a day or more (people)	0	0	0
Target number of suppliers died from work (people)	0	0	0
Number of suppliers died from work (people)	0	0	0

• Employee engagement and participation

The Group places importance on building employee engagement and participation with organization. It continuously values and implements employee suggestions to develop the organization. In 2024, employee engagement with the organization increased to 81 percent from 74 percent in the previous year, which was higher than the target of 78 percent. In addition, the total number of employees who resigned voluntarily to all employees decreased from 16.56 percent in 2023 to 13.70 percent in 2024.

Employee engagement

Details	2022	2023	2024
Target employee engagement (percent)	N/A	69	78
Employee engagement (percent)	69	74	81

The Group implements policies, offers welfare and designs activities to support the balance between work and personal life for diverse and different employees, both in terms of work, personal life and social dimensions in the workplace, both within the team and between departments.

In terms of work, the Group uses the hybrid workplace policy after the Covid-19 outbreak, in which the management receives feedback from most employees that working in the hybrid workplace format allows employees to manage their work and family life well and have good physical and mental health because they do not have to endure traffic jams in the morning and evening. The Company has received very good feedback from employees after using the hybrid workplace policy.

In addition, the Company promotes the adoption of Agile Methodology in the work to shorten the working period, continuously improve the work results, and develop in time with the changing needs of customers. It also promotes a mindset of constant readiness for development. We also promote a result-oriented approach, where performance is measured by the outcomes rather than the methods. This method empowers employees with more decision-making authority, foster flexibility, and broadens a wider perspective on work.



In 2024, the Company implements a new people management tool, a platform called Workday, which aims to make it easy for employees to manage their office and their team management, so that employees do not waste time on their surroundings and can focus on their work. At the same time, it also encourages supervisors to manage their teams quickly and efficiently, making full use of employee data. This platform supports employees at all levels in many aspects: (i) one single platform, combining various programs on a single platform, (ii) user-friendly, easy to use, no need to waste time using, and (iii) easy for data analysis, the platform also helps to make it much easier to use team data. These three advantages will help reduce the time spent on their surroundings for employees and supervisors, allowing them to manage themselves and their teams more effectively.



This work policy encourages employees with different work lifestyles to plan their work and personal life.

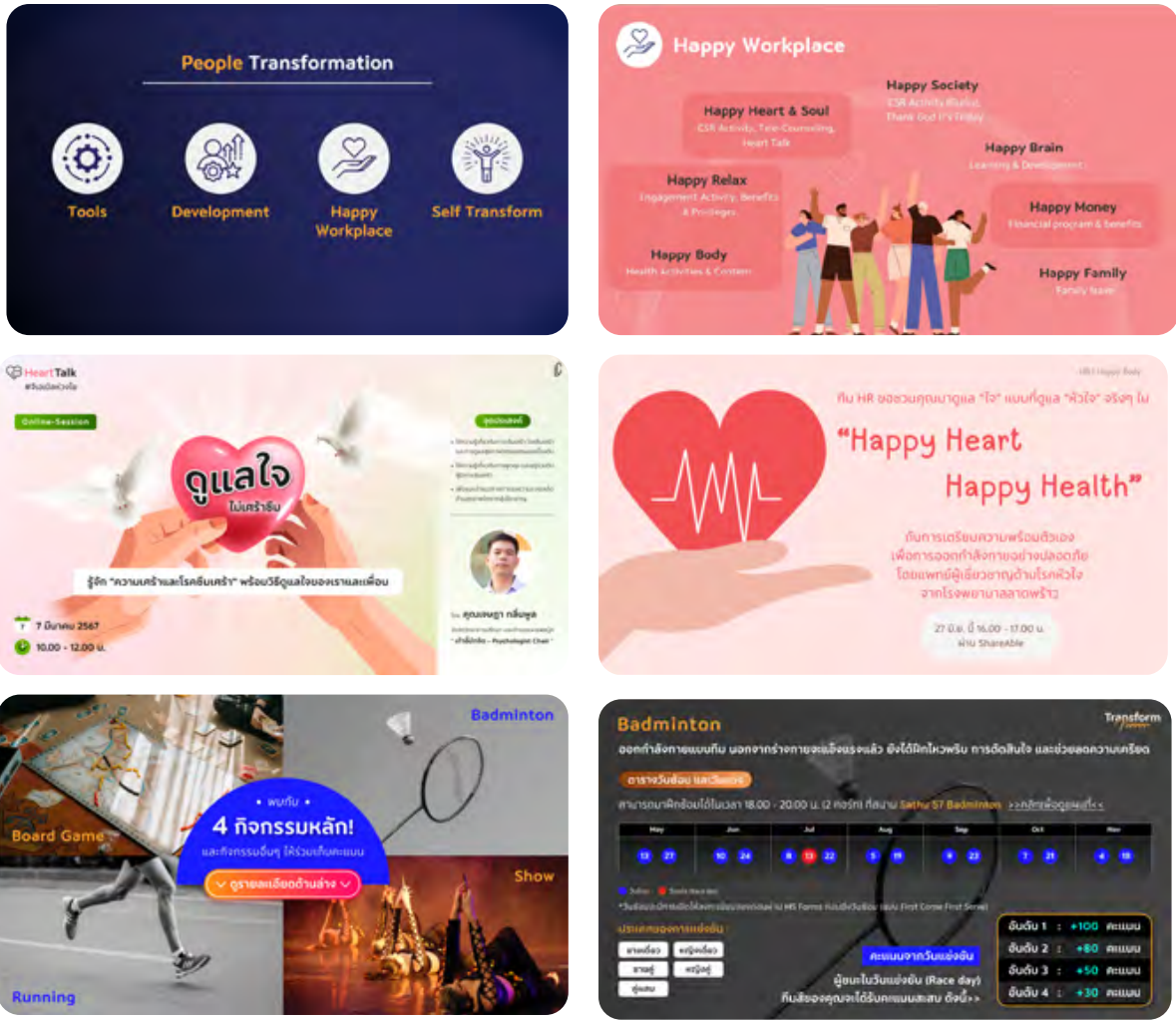
In terms of the dimensions of personal life and social dimensions, the Group offers employee welfare and care in line with the same goals as the work dimension, which is to allow employees to choose and manage according to their own needs. In terms of welfare, the Group provides employees with options, such as an annual health check-up, which are basic and necessary benefits to promote continuous health care for employees. The Company provides health check-up packages varying by age to meet the diverse needs of each age group, including various benefits. Another benefit is a variety of health insurance plans with up to 4 plans, which differ in the number of outpatients, inpatients, and dental treatment, which employees can choose according to their own needs. Plan 4 is a flexible insurance plan designed for employees who prefer not to enroll in group insurance but still want coverage that supports their health and wellness needs. This plan provides a customizable health allowance that employees can use according to their personal lifestyle preferences. Employees can utilize this limit for various health-related activities, such as gym memberships, Pilates sessions, or purchasing exercise equipment.

In addition to the basic welfare, the Group adopts a comprehensive framework for employee well-being, considering diverse lifestyles and work patterns while fostering strong workplace relationships in alignment with the social dimension. This approach is guided by the 8 Happy Workplace principles, which include:

- (1) Happy Body: We offer various benefits to promote physical activity, such as developing an internal application to record and encourage participation in walking and running exercises. We have a badminton court benefit for interested employees to sign up for use. We have a yoga class for employees who enjoy this activity.
- (2) Happy Relax: We organize activities that promote relaxation from work, such as providing a central board game collection for employees to borrow and play. We host regular events every Friday evening, allowing employees to socialize and engage in friendly board game competitions.
- (3) Happy Heart: Mental health is a vital aspect of life that will encourage employees to have a good life every day. We organize Heart Talk activities quarterly for employees to choose according to their interests by inviting outsiders to be guests to share their knowledge and interesting experiences, such as doctors giving advice on depression, cardiologists giving advice on sudden heart attacks, and famous guests such as Napaporn, a famous DJ, who shared how to be happy at work.
- (4) Happy Soul: Mental health will be better if employees receive care from the inside of themselves. Therefore, we have a tele-counselling welfare that provides counseling psychologists for employees to use through the application.
- (5) Happy Society: In addition to personal matters, the overall social health of employees must also be good. Employees must be promoted to have good relationships, from and within small teams, to between teams and the society around the organization. We therefore organize sports competitions to collect points between teams, including walking-running competitions, badminton competitions and board game competitions.

- (6) Happy Brain: Continuous development of knowledge and skills is essential for employees, not only to enhance their capabilities but also to build confidence in their potential. To support this, we offer a variety of learning and development opportunities, allowing employees to choose based on their career paths, job responsibilities, supervisor recommendations for career growth, or their own personal interests.
- (7) Happy Money: Financial well-being is an essential aspect that organizations must prioritize. Proper financial management enables employees to lead a stable life, reduce financial stress, and focus better on their work. To support this, we invite financial experts to provide guidance on various topics, including savings, debt management, and investment strategies.
- (8) Happy Family: In addition to supporting employees, we also care about their families. Therefore, we provide family-oriented benefits, such as family care leave and various discount privileges, including discounts for restaurants and zoos.

In taking care of employees by implementing policies and managing through a variety of welfare and activities, the purpose is to accommodate employees with different working styles, varying workloads, and unique lifestyles, allowing them to choose and balance their work and personal lives appropriately. All activities are available in both online and offline formats, giving employees the flexibility to participate in a way that best suits their preferences.



The key points that make the Company receive good feedback from employees are the good intention and determination to support employees to be happy at work, want employees to be able to manage their work and personal lives better, including the effort to understand employees who have different ages, genders, interests and needs. The Company also seriously listens to employees' voices and uses them to create work plans as well as proceeding as planned, including listening to opinions and bringing back suggestions for continuous development.

However, the Company recognizes that employees still have diverse needs. Therefore, we will continue to gather employee feedback to design a wider variety of activities that better address these needs, ensuring that employees find true happiness and fulfillment in working with the Company.



In addition, the Group, under the name of Solution, Management and Technology (SMT) team, which is a digital development and service team of the Group, with more than 1,000 SMT employees, has created an innovation by inventing and developing the SMT Recognition Program application to promote a culture of appreciation within the employee group more, based on the results of the employee organization survey that wanted to promote more appreciation. This application is connected to the overall employee work system, which is easy to use and faster.

Promoting the relationship and participation with employees

Details	2022	2023	2024
Total number of employees who resigned voluntarily (people)	261	254	203
Percent of total employees resigned by voluntary to all employees	17.85	16.56	13.70
Total number of male employees resigned voluntarily (people)	150	145	123
Percent of male employees resigned by voluntary to all employees	57.47	57.09	60.59
Total number of female employees resigned voluntarily (people)	111	109	80
Percent of female employees resigned by voluntary to all employees	42.53	42.91	39.41
Labor disputes that are significant to the business (yes/no)	No	No	No

By continually placing importance on taking care of employees, personnel, and related stakeholders, the Company has succeeded in becoming one of the leading organizations ranked among the companies that people want to work with the most in 2024, as surveyed by QGEN, strategic and human resource management consultant. The Company is one the first choices in the minds of working people aged 20 - 40 years.

(2) Customer

The Group continuously develops products and services to meet customer satisfaction with responsibility, honesty and ethics. The Group regularly conducts customer satisfaction surveys. In 2024, the Group received a satisfaction assessment score of 95.66 percent from over 1,185 customers who responded to the questionnaire. The customer satisfaction score was higher than the target of 85.00 percent, reflecting the Group's commitment to continuously developing products and services and to apply customer suggestions appropriately. In addition, in 2024, the Group also leveraged customer suggestions, such as developing innovative products and services that meet customer needs with quality and speed, engaging suppliers in operations that address environmental, social and corporate governance dimensions, and emphasizing environmental operations to implement and develop them into the Group's sustainability strategies, which includes the Company's supply chain management covering environmental, social and corporate governance dimensions, and the Company's operations, with an emphasis on climate change issues.

From responding to customer satisfaction of the Group through the product and service development that is appropriate to meet customers, the supply chain management covering environmental, social and corporate governance dimensions, and the Group's importance on the environment, which is a factor that increases customer confidence, the Group's revenue from sales and services was the highest ever at THB 6,172.70 million, an increase of 15.64 percent from the previous year, and the highest ever backlog of sales at THB 6,174.97 million, an increase of 35.90 percent from the previous year.

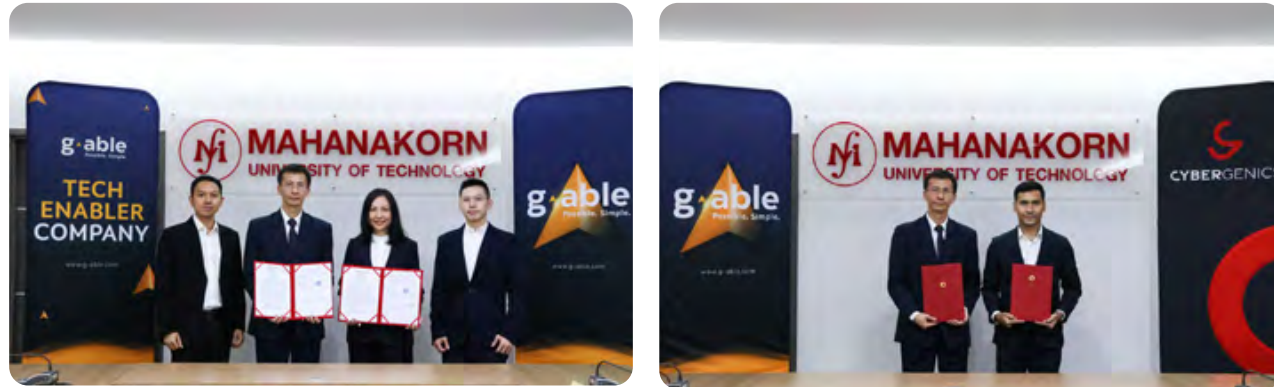
(3) Community and Society

The Group conducts business with responsibility to the community and society by giving importance to reduce environmental impacts and avoid operations that may have a negative impact on the quality of life of communities and society. In the past year, the Group had not found any complaints from the community regarding social or environmental issues. In addition, the Group involved in developing the quality of life and promoting participation with the community. In the past, there were activities with the community as follows:

Tech Scoop is a program that promotes and supports individuals who are interested in technology but have not directly graduated. It is a Career Switcher program that is very popular. The Group has implemented the program for 3 classes and has been successful in every class. This program provides an opportunity for individuals who have recently graduated or graduated within the past 3 years and are interested in IT to join the project as full-time learners for a duration of 4 months. The program is built on expert-led teaching across various fields, such as developer and data. Participants in the 4-month program receive an allowance to support them, creating greater job opportunities in the IT field. Over 3 classes of the program, more than 800 applicants applied, with over 200 selected, and almost 60 joined as full-time learners. Upon completion, more than 80 percent of students entered the Company's employment application process. In 2024, the program achieved a satisfaction score of 97.89 percent, exceeding the target of 70.00 percent.



The Group has entered into an agreement with the universities to maximize the benefits for soon-to-graduate students, preparing them before they enter the workforce. The Group plays a key role in enhancing students' knowledge and practical experience, similar to learning beyond the classroom. This initiative also aims to upgrade their technological abilities, which will be an important force for driving technological growth in Thailand.



G-Able and the Mahanakorn Innovation Institute, Mahanakorn University of Technology have signed a cooperation agreement on the development of educational programs, learning activities, and research. They see that human resource development can be promoted through cooperation between the business and education sectors to develop educational programs and training that are in line with the needs of the industry. It also prepares students through knowledge and experience exchange activities, allowing students to develop new skills that are practical, allowing students to learn and increase their opportunities to quickly adapt to the real working environment.

This collaboration aims to develop IT and innovation personnel to meet the ever-increasing demands of the global labor market, and provides opportunities for collaboration on research projects, product development, and activities that will benefit both the education and business sectors of Thailand.



G-Able and Bangkok University have signed a cooperation agreement to focus on developing quality graduates and responding to the demands of the technology labor market. This cooperation is initiated by the need to reduce the gap between the education sector and the industry sector, starting from the development of a curriculum that is in line with the knowledge and skills that the industry actually needs, allowing graduates to immediately apply their knowledge and skills to work. This includes providing students with opportunities for internships and graduation projects that are based on real market needs. This cooperation will be piloted in the field of cybersecurity systems and will be further developed to cover various fields in the technology industry in a more comprehensive manner, for the benefit of the education sector and the business sector of Thailand.

The Company offers an Internship Program that allows students to gain hands-on experience by working alongside experts in their respective fields. Students are exposed to real-world challenges, interact with customers, and receive an allowance during their internship. Additionally, the Company organizes quarterly activities to enhance students' soft skills. In 2024, the Company welcomed over 100 interns, and 20 percent of them were offered full-time positions within the Company.



The Company organizes Road Show/Site Visit activities to provide knowledge about current and popular technologies such as AI and Data, helping students better understand. These activities are often requested by universities and the participants are mainly 3rd-year students.

Job fair is an activity where educational institutions give the Company an opportunity to publicize news and various job positions that are open for students who are about to graduate, including accepting interns. The number of students who have registered with the Company was more than 2,500 people.

The Yuvabadhana Foundation has established the Pankan Shop Project. With the idea that Pankan Shop has a role to play in helping Thai society into a society of sharing that is warm and livable by accepting and sharing items that are in good condition, distributing as income to support education for scholarship students in the Yuvabadhana Foundation. The foundation has continuously provided scholarships more than 5,000 scholarship students over the past 30 years on behalf of Pankan by the Yuvabadhana Foundation which is a charity organization aiming to promote educational opportunities for youth who lack opportunities to continue their education until they complete secondary school level 6 or equivalent. The foundation does not only provide scholarships but also continuously monitors scholarship students, creates good children with knowledge along with having morality for society and be a quality human resource. This is the origin of a good campaign that allows the employees to help preserve the environment and help society simply by starting with "Sharing" to create "Opportunities" for the children. In 2024, the Company invited employees to continue sharing items from 2023.



Business Innovation for Society

Since the end of 2023, G-Able has created a Generative AI in the form of an internal chatbot named "Allyx" to enhance the efficiency of the CCD department, which is a unit that must support IT equipment repairs and system connection support for both internal employees and external customers 24 hours a day, to be faster and reduce the workload of answering repetitive questions. This chatbot is designed to answer frequently asked questions by identifying keywords from users' inquiries. The goal is to reduce the ticket-opening workload by at least 30 percent during the initial period, which is equivalent to approximately 200-300 tickets per month. The system will be continuously developed to further decrease this workload. In 2024, the Company enhanced Allyx by integrating it with the Workday application, which is used in other departments, such as human resources. Additionally, the Company introduces and sells Allyx structure to both government and private sector customers.



Benefit to Business

- It generates income for the Group. Currently, the Group has sales to 3 customers in the financial institution and state enterprise sectors.

Benefit to Society

- It reduces the workload of employees, allowing them to allocate more time for other tasks and personal activities.
- It fosters new innovations developed by Thais, contributing to the continuous advancement of the country's innovation landscape.

▲ G-Able Information

- 4.1 General and Other Important Information
- 4.2 Business Structure
- 4.3 Information on Legal Entities that G-Able Holds Shares
- 4.4 Securities and Shareholders Information

4.1 | General and Other Important Information

General Information

Name:	G-Able Public Company Limited
Type of business:	Information technology and digital solution provider, software distributor and software platform provider
First trading day:	9 May 2023
Stock symbol:	GABLE
Market:	SET
Industry:	Technology
Sector:	Information & Communication Technology
Registration number:	0107565000549
Registered capital:	THB 707,500,000.00 (as of 31 December 2024)
Paid-up capital:	THB 700,021,420.00 (as of 31 December 2024)
Issued shares:	700,021,420 shares (as of 31 December 2024)
Par value:	THB 1.00 per share
Head office:	127/30 Panjathani Tower, 25th Floor, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120
Telephone:	02 781 9000
Facsimile:	02 681 0425
Website:	www.g-able.com
Investor relations:	email ir@g-able.com
Stock registrar:	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone 02 009 9000 Facsimile 02 009 9991 SET Contact Center 02 009 9999
Auditor:	EY Office Limited 193/136-137 Lake Ratchada Office Complex, 33rd Floor Ratchadaphisek Road, Klongtoey, Klongtoey, Bangkok 10110 Telephone 02 264 9090 Facsimile 02 264 0789 Mrs. Poonnard Paocharoen Certified Public Accountant No. 5238 Ms. Sineenart Jirachaikhunkhan Certified Public Accountant No. 6287 Mr. Vorapoj Amnauypanit Certified Public Accountant No. 4640
Financial advisor:	Finansia Syrus Securities Public Company Limited 999/9 The Offices at Central World, 18th Floor Rama I Road, Pathumwan, Pathumwan, Bangkok 10330 Telephone 02 658 9000

Note: Financial advisor of the Company for initial public offering (IPO)

Other Important Information

(1) Quality and Standard Certificate

In conducting business, G-Able group has obtained global quality and standard certificates from various certifying institutions.

Quality and Standard Certificate	Entity being Certified	Certifying Institution	Duration of Certification
ISO 9001:2015 Quality Management System	G-Able Plc. First Logic Co., Ltd. Mverge Co., Ltd.	TUV NORD CERT GmbH., Germany	15 September 2024 to 14 September 2027 First certified in 2018
ISO 27001:2013 Information Security Management System	G-Able Plc.	TUV NORD CERT GmbH., Germany	13 January 2023 to 11 December 2025 First certified in 2016
	Cybergenics Co., Ltd.		1 December 2023 to 31 October 2025 First certified in 2023
ISO 20000-1:2018 IT Service Management	G-Able Plc.	TUV NORD CERT GmbH., Germany	20 August 2024 to 19 August 2027 First certified in 2018

(2) Significant Agreements for Business Operations of G-Able Group

Oracle Distributor Agreement

Title	Oracle Partner Network Value Added Distributor Agreement
Parties	1. Oracle Corporation (Thailand) Company Limited ("Oracle") 2. First Logic Company Limited ("FLG")
Effective Date	15 August 2022
Key Conditions	- Oracle grants FLG a non-exclusive and non-transferable right to be a Value Added Distributor to distribute to Oracle Resellers for distribution to End Users, Oracle products and services, including the right to distribute learning credits and first year Oracle technical support, within Thailand. - Oracle retains all ownership and intellectual property rights to Oracle products and services as distributed by FLG. - FLG shall be free to determine the fees charged to Oracle Resellers for Orace products and services. - Fees shall be paid by FLG to Oracle within 30 days from the invoice date.
Term	The term of this agreement shall be 3 years from the Effective Date (15 August 2022 - 15 August 2025), provided however, that either party may terminate this agreement for any reason at any time following the first anniversary of the Effective Date upon 30 days prior written notice.

(3) Trademarks, Service Marks and Copyrights

(3.1) Trademarks and Service Marks

The Company and its subsidiaries have registered trademarks and/or service marks for their business operations.

Trademark/ Service Mark	Owner	Registration Number	Classification of Goods/Services	Application Date	Expiration Date
	The Company	Bor72956	Information technology for others	25 December 2014	24 December 2034
	BLD ¹	221110444	Computer information center, marketing database management, improvement and maintenance of marketing information database, access to the computer database	29 January 2021	28 January 2031
	The Company	241126002	Computer software, document storage management software for network systems, computer programs, data processing programs, computerized office management, computer programming services for data processing, computer software development	7 December 2023	6 December 2033

¹ BLD refers to Blendata Company Limited.

(3.2) Copyright

As of 31 December 2024, the Company and its subsidiaries have registered 13 items of copyright with the Department of Intellectual Property.

No.	Owner	Copyright	Registration Number	Application Date	Date of Issue
1	The Company	KOOL CAPTOR	Wor1. 003903	29 January 2020	7 April 2020
2	The Company	KOOL KEEPER	Wor1. 003901	29 January 2020	7 April 2020
3	The Company	KOOL QUEST	Wor1. 003902	29 January 2020	7 April 2020
4	The Company	TIMES	Wor1. 6717	11 August 2017	16 August 2017
5	The Company	Modern Finance System (MFS)	Wor1. 1490	22 July 2004	7 July 2005
6	The Company	Insurance Broker Management System (iBMS)	Wor1. 1448	9 June 2004	30 June 2005
7	The Company	Electronic Claims Management System (eCMS)	Wor1. 1158	27 May 2003	9 December 2004
8	INSE ¹	1palette	Wor1. 008984	18 January 2021	3 February 2021
9	INSE ¹	BRIAN	Wor1. 7241	15 May 2018	6 June 2018
10	INSE ¹	Ask Dom	Wor1. 5651	3 December 2015	8 December 2015
11	BLD ²	Blendata	Wor1. 006767	24 August 2023	3 October 2023
12	The Company	Allyx	Wor1. 010931	7 December 2023	18 December 2023
13	Mverge ³	SPACE	Wor1. 6716	16 November 2023	26 January 2024

¹ INSE refers to InsightEra Company Limited.
² BLD refers to Blendata Company Limited.
³ Mverge refers to Mverge Company Limited.

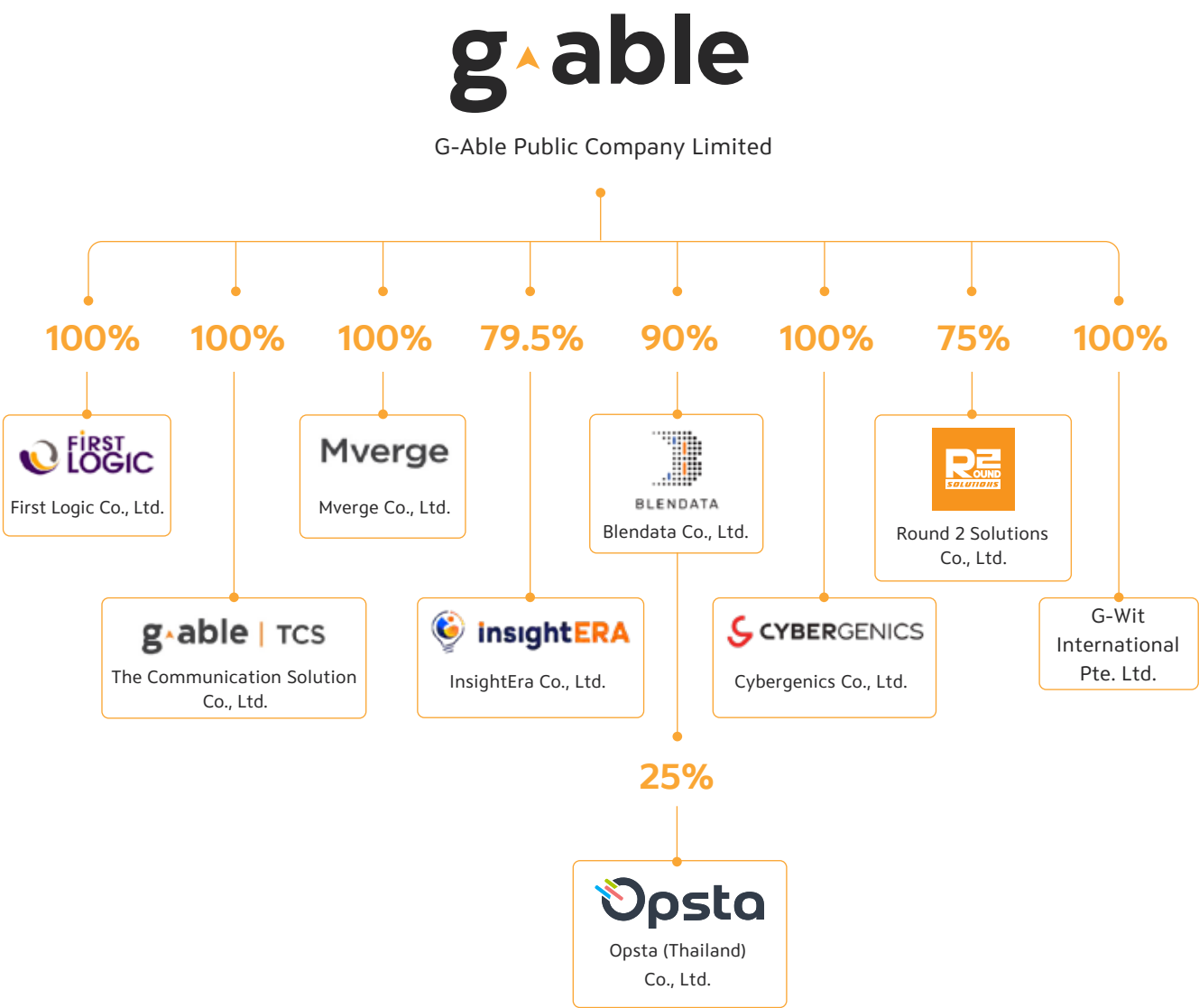
(4) Legal Dispute

As of 31 December 2024, the Company or its subsidiaries is not a party involved in the following legal disputes:

- a legal dispute which may have a significant negative impact on the Company's or its subsidiaries' assets more than 5 percent of its shareholders' equity as at 31 December 2024;
- a legal dispute which may significantly affect the Company's or its subsidiaries' business operations where the impact cannot be estimated in figures; and
- a legal dispute which is not caused by the normal course of business of the Company or its subsidiaries.

4.2 | Business Structure

Information as of 31 December 2024



4.3 | Information on Legal Entities' that G-Able Holds Shares

Information on the legal entities that G-Able holds the shares over 10 percent directly or indirectly (information as of 31 December 2024)

Legal Entity Name	Type of Business	Address	Registered Capital	Total Issued Shares	Type	Shareholding by G-Able
First Logic Co., Ltd.	Value-added distributor for Oracle Corporation	127/22 Panjathani Tower, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2781 9104	THB 20,000,000	2,000,000	Ordinary shares	100%
The Communication Solution Co., Ltd.	Information technology and digital service provider	127/20 Panjathani Tower, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2781 9200	THB 22,570,770	2,257,077	Ordinary shares	100%
Mverage Co., Ltd.	Developer of platform for leasable space management and management system on Microsoft Power Platform	127/22 Panjathani Tower, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2781 9103	THB 50,000,000	5,000,000	Ordinary shares	100%
InsightEra Co., Ltd.	Provider of comprehensive digital marketing technology	110/1 Thon Buri Road, Bang Lamphu Lang, Khlong San, Bangkok 10600 Tel: +66 (0) 2781 9102	THB 12,500,000	1,250,000	Ordinary shares	79.5%
Blendata Co., Ltd.	Developer of platform for big data management	110/1 Thon Buri Road, Bang Lamphu Lang, Khlong San, Bangkok 10600 Tel: +66 (0) 2781 9101	THB 21,111,080	2,111,108	Ordinary shares	90%
Cybergenics Co., Ltd.	Service provider of cyber security	127/22 Panjathani Tower, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2781 9105	THB 50,000,000	5,000,000	Ordinary shares	100%
Round 2 Solutions Co., Ltd.	Provider of consulting, planning and installation services for the Enterprise Resource Planning (ERP) and the Customer Relationship Management (CRM) systems	719 KPN Tower, 10 th Floor, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310 Tel: +66 (0) 2717 1254	THB 5,000,000	500,000	Ordinary shares	75%
G-Wit International Pte. Ltd.	Information technology and digital service provider	9 Raffles Place, #26-01 Republic Plaza, Singapore 048619	SGD 50,000	50,000	Ordinary shares	100%
Opsta (Thailand) Co., Ltd.	Provider of consulting and development services for information technology systems in DevSecOps formats	220/8 Soi Ladprao 1, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 6112 34089	THB 2,666,700	26,667	Ordinary shares	25% (held by Blendata Co., Ltd.)

4.4 | Securities and Shareholders Information

Capital and Shares

As of 31 December 2024, the Company has registered capital of THB 707,500,000 and paid-up capital of THB 700,021,420 with 700,021,420 issued ordinary shares at a par value of THB 1 per share. The Company has no preferred share. 1 ordinary share has 1 voting right. In this respect, 7,478,580 unissued ordinary shares at a par value of THB 1 per share are allocated to accommodate the exercise of the rights under warrants to purchase newly issued ordinary shares of the Company offered to the executives (including the executives who hold the position of director) and/or employees of the Company and/or its subsidiaries under the GABLE ESOP-W1 scheme (the “**GABLE ESOP-W1 Warrants**”).

Other Securities

As of 31 December 2024, the Company had the GABLE ESOP-W1 Warrants, which were issued and offered according to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 20 February 2023, as detailed below.

Type	Warrants to purchase the Company's ordinary shares that registered name of the holder and being non-transferable
Number of warrants issued	7,500,000 units
Number of reserved shares to accommodate the exercise of warrants	7,500,000 shares
Terms of warrants	3 years from the issuance date with non-extendable term
Issuance date	25 April 2023
Expiration date	24 April 2026
Offering price per unit	THB 0
Exercise ratio	1 unit of warrant is entitled to purchase 1.0116 newly issued ordinary share. ¹
Exercise price to purchase ordinary shares	THB 5.0534 per share ¹
First exercise date	30 June 2023
Last exercise date	24 April 2026, which is the same day as the expiration date of warrants, if such day falls on a holiday, the rights shall be exercised on the last business day prior to the expiration date of warrants
Duration and proportion of exercisable warrants	- 1 st period: from the issuance date to the last exercise date, at 30 percent of units of warrants which each executive (including the executive who hold the position of director) and/or employee of the Company and/or its subsidiaries was allocated - 2 nd period: from 1 April 2024 to the last exercise date, at 65 percent of units of warrants which each executive (including the executive who hold the position of director) and/or employee of the Company and/or its subsidiaries was allocated - 3 rd period: from 1 April 2025 to the last exercise date, at 100 percent of units of warrants which each executive (including the executive who hold the position of director) and/or employee of the Company and/or its subsidiaries was allocated
Number of remaining reserved shares	7,478,580 shares
Number of unexercised warrants as of 31 December 2024	7,478,580 units
Secondary market of warrants	The Company did not list these warrants as a listed securities on the Stock Exchange of Thailand (the “SET”).
Secondary market of newly issued ordinary shares as a result of the exercise of rights under warrants	The SET

¹ The Company adjusted the exercise ratio from 1 unit of warrant being entitled to purchase 1 newly issued ordinary share and the exercise price from THB 5.112 per share. This adjustment was made to be in accordance with the Terms and Conditions Governing the GABLE ESOP-W1 Warrants, which required that the Company adjust the exercise price and exercise ratio in the event that the Company distributes dividends in cash in excess of 90 percent of the net profit pursuant to the audited separate financial statements after deducting accumulated loss, legal reserves, minority interest, and corporate income tax of any relevant fiscal year.

Shareholders

As of 2 January 2025, the book closing date, the Company had 3,671 shareholders, divided into 3,665 Thai shareholders, holding 681,677,920 shares in aggregate equivalent to 97.38 of total issued shares, and, 6 foreign shareholders, holding 18,343,500 shares in aggregate equivalent to 2.62 of total issued shares. The shareholding details are as shown in the below table.

No.	Name of shareholders	Number of shares	Percent
1.	Liuchareon group	160,224,906	22.89
2.	Uahwatanasakul group	139,148,140	19.88
3.	Chansue group	112,130,054	16.02
4.	Phantumvanit group	81,559,724	11.65
5.	Mr. Sompong Sinsomboon	20,965,400	2.99
6.	Mr. Lim Chin Hu	13,775,000	1.97
7.	Mr. Chaiyachat Wanichpak	7,050,000	1.01
8.	Aberdeen Small-Mid Cap Fund	6,733,900	0.96
9.	Mr. Vithaya Chusak	5,520,600	0.79
10.	Mr. Steve Ting Tuan Toon	4,562,500	0.65
	Other shareholders	148,351,196	21.19
Total		700,021,420	100.00

Source: Thailand Securities Depository Company Limited

Remark

(1) Liuchareon group consisted of Mr. Nart Liuchareon holding 67,211,288 shares, Mr. Suvit Wongsanguan holding 42,839,314 shares, Mrs. Malika Haritavorn holding 25,897,232 shares, Ms. Nathanit Haritavorn holding 13,641,536 shares and Mr. Eke Haritavorn holding 10,635,536 shares.

(2) Uahwatanasakul group consisted of Mr. Prapas Uahwatanasakul holding 34,302,896 shares, Mr. Nathapol Uahwatanasakul holding 34,948,396 shares, Ms. Karuna Uahwatanasakul holding 34,948,424 shares and Ms. Anocha Uahwatanasakul holding 34,948,424 shares.

(3) Chansue group consisted of Ms. Porama Chansue holding 54,455,540 shares, Mr. Ekpoj Chansue holding 19,102,118 shares, Mr. Ekkтет Chansue holding 14,788,566 shares, Ms. Tarisara Chansue holding 2,506,742 shares and Ms. Netchanok Tangsupanich holding 21,277,088 shares.

(4) Phantumvanit group consisted of Mrs. Supavadee Phantumvanit holding 29,580,664 shares, Ms. Prae Phantumvanit holding 25,989,530 shares and Ms. Prow Nerngchamnong holding 25,989,530 shares.

(5) List of shareholders was grouped based on the context of family relationship, unrelated to an acting in concert pursuant to the Notification of the Capital Market Supervisory Board No. 7/2552 (2009).

(6) Mr. Lim Chin Hu held 13,775,000 shares of the Company, divided into 13,625,000 ordinary shares and 150,000 units of NVDRs linked to the Company's ordinary shares.

Dividend Policy and Payment Information

Dividend Payment Policy of the Company

The Company has a policy to pay dividends of no less than 50 percent of net profit of the separate financial statement after deduction of corporate income tax and of all types of legal reserves. However, such rate of dividend payment may vary depending on the economic conditions, cash flows, and investment plans of the Company and its subsidiaries as viewed necessary and appropriate.

Dividend Payment Policy of the Subsidiaries

The Company's subsidiaries have a policy to pay dividends of no less than 50 percent of net profit of separate financial statement after deduction of corporate income tax and of all types of legal reserves. However, such rate of dividend payment may vary depending on the economic conditions, cash flows, and the investment plans of the subsidiaries as viewed necessary and appropriate.

Dividend Payment Information after Becoming a Listed Company in the SET

Detail	Fiscal year ended 31 December	
	2023	2024
Number of shares (million shares)	700.02	700.02
Dividend (THB per share)	0.2890	0.2703
Total dividend (THB million)	202.31	189.22
Net profit (loss) of the separate financial statement (THB million)	189.00	175.50
Dividend payout ratio (percent)	107.04	107.82

Remark
Dividend payment for the fiscal year 2024 ended 31 December 2024 is endorsed by the Board of Directors' meeting on 20 February 2024 to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval on 22 April 2025. Therefore, this dividend payment remains uncertain.

Relationship with Business Group of Major Shareholders

The CDG Group is a group of companies engaging in the business of providing information technology services, whose major shareholders, aggregating both direct and indirect shareholdings, are common with the major shareholders of the Company, i.e., Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group. However, the CDG Group does not have business activities that compete or conflict with the interests of the Company Group.

CDG Group Business Information

No.	Company name	Nature of business
1.	Control Data (Thailand) Co., Ltd.	Providing solutions specifically related to the citizen registry database system
2.	CDG Systems Co., Ltd.	Providing turnkey IT system development services as per customer's requirements
3.	Defence Innovation Co., Ltd.	Distributing military camera systems and equipment
4.	Computer Peripheral and Supplies Co., Ltd.	Distributing high-speed printing systems and continuous printing systems
5.	Core Solutions Co., Ltd.*	Providing custom computer program development services as per customer's requirements
6.	Corewisdom Co., Ltd.	Providing custom computer program development services as per customer's requirements
7.	ESRI (Thailand) Co., Ltd.	Authorized distributor of ArcGIS technology and geographic information system solutions in Thailand
8.	GIS Co., Ltd.	Providing comprehensive geographic information systems services and serving as a distributor for GARMIN products in Thailand
9.	Globetech Co., Ltd.	Providing of specialized digital map solutions under the NOSTRA brand
10.	Geo Talent Co., Ltd.	Providing geographic information system application development services
11.	Merkator Co., Ltd.	Providing services of surveying and importing map data by geographic information system

* Business dissolution on 6 September 2022

Non-reliance

The relationship between the G-Able Group and the CDG Group (including CDG Systems Co., Ltd. (“CDGS”)) does not rely on each other. There are no common executives and personnel, including the joint use of assets or resources as well as the financial assistance between the two groups. Moreover, trading transactions between them are considered as a normal course of business with prices and conditions comparable to those with external parties. These transactions undergo a selection process similar to that applied to other trading partners.

Measures to Prevent Conflicts of Interest

The groups of major shareholders, including Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group, jointly entered into a non-compete agreement not to engage in competitive business with G-Able Public Company Limited dated 3 March 2023. Details of the agreement are as follows:

1. The groups of major shareholders have agreed not to collaboratively invest, both directly and indirectly, in businesses that compete with G-Able and/or the G-Able Group. This includes not being partners or shareholders with the controlling authority of any other company engaging in a similar business and competing with G-Able and/or the G-Able Group, except when the investment is made through G-Able and/or the G-Able Group. For clarity purposes, controlling authority shall have the meaning as defined in the notification of the Securities and Exchange Commission regarding determination of definitions in notifications relating to issuance and offer for sale of securities.
2. The groups of major shareholders shall establish measures for supervision and control to ensure that the companies within the groups of major shareholders, which means 4 groups of major shareholders jointly hold, both directly and indirectly, including but not limited to Control Data (Thailand) Co., Ltd., CDG Systems Co., Ltd., Defence Innovation Co., Ltd., ESRI (Thailand) Co., Ltd., GIS Co., Ltd., Computer Peripheral and Supplies Co., Ltd., Globetech Co., Ltd., Geo Talent Co., Ltd., Core Solutions Co., Ltd., Corewisdom Co., Ltd. and Merkator Co., Ltd., do not engage in businesses that compete with G-Able and/or the G-Able Group. Additionally, this includes not being partners or shareholders with over 10 percent of shares in any other company engaging in a similar business and competing with G-Able and/or the G-Able Group.
3. The agreement shall take effect on the date of signing and shall terminate in the event of either of the following:

(a) When there is a change in the shareholder structure of G-Able, leading to the end of joint control authority over of G-Able by Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group, provided that controlling authority shall have the meaning as defined in the notification of the Securities and Exchange Commission regarding determination of definitions in notifications relating to issuance and offer for sale of securities.

(b) When G-Able no longer has the status as a listed company on the SET and its duty to disclose information according to the notification of the Capital Market Supervisory Board regarding rules, conditions and procedures for disclosure regarding financial and non-financial information of securities issuers is end.

Business of Major Shareholders that may Have Conflicts of Interest

CDGS is a company engaging in a business closely similar to the G-Able Group and has major shareholders (including direct and indirect shareholding) in common with the Company. However, CDGS operates in the information technology services sector, focusing on turnkey projects customized to customer requirements. It aims to develop public service systems that enhance the quality of life and address societal issues, including supporting the operations of government agencies. This is distinct from the business activities of the G-Able Group. CDGS operates with different business activities and expertise, and it has no intention of engaging in direct competition.

Differences between the G-Able Group and CDGS

G-Able	CDGS
1. Differences in Business Operation Policies	
G-Able operates as information technology and digital solution provider, focusing on specialized solutions that leverage cutting-edge technologies with the coverage that caters to the core needs of its customer base, such as cyber security solution, cloud and data center modernization solution, data analytic solution, digital business and application solution, and managed tech services solution. The Company relies on its expertise to develop and customize solutions to meet the specific requirements of its customers, providing comprehensive answers to their needs. Additionally, G-Able's subsidiaries serve as primary distributors of leading products that are well-known and recognized by users worldwide. Moreover, they provide software platform services, covering technologies related to big data management, leasable space management, and digital marketing, developed in-house to respond to customer demands and strengthen the G-Able Group's businesses. They also offer smart business applications services.	CDGS operates in the information technology services sector, focusing on turnkey projects customized to customer requirements. This encompasses the entire process, from problem analysis, design, development, to system installation, with a focus on developing systems for public services to enhance the quality of life and address societal issues, including supporting the operations of government agencies. The projects undertaken by CDGS in this nature involve the development of new information systems that may require integration with numerous relevant entities. These projects often involve designing systems that align with the operations of various units, necessitating time and personnel for studying data, system requirements, specific needs of each customer segment, and relevant laws. Then, the development of public service and support systems for government agencies involves specialized and organization-specific work processes, varying according to the goals and core missions of each organization, such as vehicle registration and annual tax systems for the Department of Land Transport, crime history checking systems for the Royal Thai Police, and electronic budget management (e-Budgeting) systems for the Budget Bureau.
2. Customer target group	
The main customer group consists of private companies or leading organizations in various industries. These industries include finance, telecommunications, insurance, manufacturing, and energy. Additionally, educational institutions are part of this customer group. These customers have clear needs and are aware of the problems they want to solve, develop, or improve. They seek targeted solutions to enhance operational efficiency and gain a competitive edge in the market.	The main customers are government agencies that have specific needs for systems designed to support their core missions and operations.
3. Project characteristics and expertise	
- G-Able has been providing technology and digital solutions for leading organizations in Thailand for over 35 years. This extensive experience has resulted in profound knowledge and expertise in developing specialized solutions. Leveraging advanced technology and high-level products, combined with the application of cutting-edge technologies from business partners, allows the Company to meet customer needs precisely, efficiently, and stay agile in the face of rapidly evolving technologies. - With the Company's diverse customer base, spanning various industries, the Company can leverage its experience and knowledge across different sectors. This allows the Company to apply its expertise and understanding of each industry's business intricacies to continually develop and offer repeatable solutions to other customers with similar needs.	CDGS has more than 40 years of experience and a track record related to turnkey IT system projects, particularly for systems related to public services. This extensive experience allows CDGS to thoroughly understand customer needs, leading to a robust customer base, such as the Royal Thai Police and the Department of Land Transport.
4. Business partners	
The Company has been appointed as a high-level partner by leading global product owners in various digital technology systems. The Company benefits from the support of manufacturers or distributors in providing knowledge about new technologies and products to be introduced to the market. This support covers pre-sales, technical support, after-sales service, marketing, and training to enhance the capabilities and expertise of the team.	CDGS focuses on designing solutions by leveraging the expertise of the in-house development team. There may be engagement of outsourcing for tasks that require specific expertise or technology.

G-Able	CDGS
5. Team and personnel	
- The team must possess knowledge in advanced technology and high-level products and shall stay closely informed about technology news, as well as continuously participate in training. These are necessary to keep up with rapid technological changes. Additionally, the team should undergo training provided by the product owners, as per the conditions set by them. This includes acquiring skills to integrate and advance solutions based on world-class product offerings, customizing them to meet customer requirements. - The team must possess knowledge and understanding of various industries, business processes, workflows, requirements, and constraints unique to each industry. This is crucial to comprehensively and thoroughly providing recommendations to customers for solution design and development. This capability is instrumental in earning the Company recognition and acceptance from leading organizations across diverse industries.	In designing systems for government agencies, in addition to software development and project management skills, the team must have knowledge and understanding of legal aspects, the governmental systems and processes relevant to the involved organization, as well as budgeting systems and regulations related to procurement processes.

Furthermore, between G-Able and CDGS, there is independence in business management and balance as follows:

1.

Board Structure and Management

G-Able and CDGS do not have any director or executive in common. Additionally, G-Able’s directors consist of 3 independent directors out of a total of 9 directors. These independent directors contribute to balancing and overseeing business operations for transparency and independence.
2.

Measures to Prevent Conflicts of Interest

G-Able and CDGS have entered into a non-compete agreement with the effect from 16 November 2022, where CDGS agrees to undertake the following actions during the period in which (i) CDGS is still a person who may have a conflict of interest with the Company and/or (ii) the Company still obliges to comply with the criteria specified in the Notification No. TorJor. 39/2559 (2016) and the Circular Letter No. KorLorTor. JorTor. 7/2556 (2013) and the Company is still a listed company in the SET.

(a)

CDGS shall operate its business of providing turnkey IT system services as per customer’s requirements, including services for ongoing or expansion projects. CDGS shall focus on developing systems in which it has expertise, such as systems related to public services and improving the efficiency of operations of government agencies. CDGS shall not conduct business in the form of providing specialized solutions.

(b)

Apart from conducting business as mentioned in (a), CDGS is entitled to engage in business only in cases that fall under the following categories:

(1)

Selling or providing services of License Subscription for e-Saraban software, for which CDGS is the developer.

(2)

Providing services related to or services for the expansion of projects related to e-Saraban software as mentioned in (1).

Remark:

e-Saraban software is an off-the-shelf program for document management according to the “Rule of the Office of the Prime Minister on the Document Management” to support the government sector and state enterprise efficient document management, aiming to move towards a paperless office.

(c)

In the event of a bidding process with government agencies, state enterprises, and/or private companies, G-Able has the right to participate in the bidding for the same projects as CDGS, either independently or in partnership with CDGS in the form of a consortium. In the case of bidding together as a consortium, CDGS and G-Able agree to determine the scope of responsibilities and benefits based on the type of work and expertise of each party for the maximum benefit of the Company.

(d)

CDGS shall not become a partner in a partnership or hold more than 10 percent of the total voting shares in a limited company or public limited company that conducts similar business and competes with the Company and/or the Company’s subsidiaries.
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- # ▲ Corporate Governance
- 5.1 Corporate Governance Policy

5.2 Corporate Governance Structure

5.3 Key Performance in Corporate Governance

5.4 Internal Control and Related Party Transactions

5.1 | Corporate Governance Policy

Overview of the Corporate Governance Policy and Guidelines

The Company is aware of the importance of having a good corporate governance system, which is crucial for promoting the Company's operations to be efficient, leading to maximum benefits for all stakeholders. Therefore, the Board of Directors deems it necessary to establish policies related to corporate governance (including but not limited to corporate governance policy, charters of the Board of Directors and sub-committees, code of conduct and business ethics, inside information retention and protection policy, and policy on conflicts of interest prevention and declaration of interests) to ensure clarity, consistency, and enforceability so as to allow the Board of Directors, executives, and employees to act in the same direction. These policies related to corporate governance cover key principles from the structure, roles, and responsibilities of the Board of Directors to business management. Corporate governance should be transparent, clear, and auditable to instill confidence that the Company's operations are conducted fairly and in the best interests of all stakeholders. The Board of Directors and executives of the Company are committed to adhering to these business principles with dedication and integrity, with established visions, policies, and practices that the Board of Directors, executives, and employees adhere to in fulfilling their responsibilities to promote continuous good corporate governance practices, creating added value for stakeholders to achieve the objectives set by the Board of Directors in structuring the organization to be transparent and able to audit work clearly.

The Board of Directors emphasizes the importance of adhering to good corporate governance principles. They recognize the roles, duties, and responsibilities of the Board of Directors and management in promoting good corporate governance to enhance the Company's competitiveness and instill confidence in shareholders, investors, and stakeholders. Through effective and transparent management, policies are established to support operations in line with good corporate governance principles, covering key practices and guidelines as outlined in the Corporate Governance Code for Listed Companies 2017, as prescribed by the Securities and Exchange Commission (the "SEC").

(1) Understanding the role and responsibilities of the Board of Directors as organizational leaders who sustain long-term value creation for the business

- (1.1) The Board of Directors comprehends its role and responsibilities as leaders tasked with overseeing effective management. The Company defines the roles, authorities, and responsibilities of the Board of Directors clearly, covering aspects such as strategy formulation, objectives, policy setting, resource allocation, monitoring, evaluation, and performance reporting.
- (1.2) In the pursuit of value creation, the Company has developed a code of conduct and other policies that outline principles and guidelines for operation in written. These serve as standards for directors, executives, and employees, ensuring effective communication, adequate mechanisms for policy implementation, monitoring, and regular policy review and adherence. The Company disseminates these policies through its website and conducts training for directors, executives, and employees.
- (1.3) The Company appoints the Audit Committee and internal audit unit to ensure compliance with relevant laws, regulations, and meeting resolutions. It has mechanisms for receiving and addressing complaints and investigates cases of corporate misconduct. Additionally, it has approval processes for significant operations, including investments, material transactions, connected transactions, asset acquisition and disposal transactions, all aimed at maximizing benefits for shareholders and building trust for business operations.

- (1.4) The Board of Directors understands its duties and responsibilities by establishing charters for the Board of Directors and sub-committees. These charters serve as references for the Board of Directors and sub-committees, with regular reviews conducted at least annually to align with the organization's direction and operations.

(2) Setting objectives and main goals for business operations

- (2.1) The Board of Directors gives importance to setting objectives and main goals for the business and communicating them to all stakeholders to create understanding and alignment. This includes ensuring that employees adhere to these objectives and goals in their duties to achieve the Company's defined objectives and goals. Considerations include readiness, competence, competitiveness, environmental factors, and changes in various factors, as well as the appropriate use of innovation and technology to foster sustainability and the Company's growth.
- (2.2) The Board of Directors has established strategies and annual plans that align with the Company's objectives and main goals, taking into account environmental conditions and various factors and risks that may affect stakeholders. Additionally, they are aware of the risks associated with setting targets that could lead to legal violations or ethical breaches. Regular monitoring of strategy implementation and annual plans is conducted to ensure appropriate resource allocation and operational control according to the established plans.

(3) Fostering the effective Board of Directors

- (3.1) The Board of Directors has the responsibility to establish and review the structure of the Board of Directors, including their composition, size, and the proportion of independent directors, which should not be less than 3 persons and no less than one-third of the total number of directors. This ensures an appropriate balance, taking into consideration attributes such as gender, skills, experience, and abilities. A board skill matrix is prepared to ensure confidence that the overall structure of the Board of Directors has suitable qualifications, can meet the needs of stakeholders, and effectively perform its duties.
- (3.2) The Company requires that the Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer, with distinct roles and responsibilities. The Board of Directors specifies the duties of the Chairman of the Board of Directors and the Chief Executive Officer clearly, ensuring no individual has unlimited authority. If the Chairman of the Board of Directors is not an independent director, the Company appoints a lead independent director who participates in setting the meeting agenda with the Chairman of the Board of Directors. Additionally, the Company has a policy limiting the continuous tenure of independent directors to a maximum of nine years from the date of their initial appointment. The reappointment of an independent director beyond this tenure requires careful consideration with reasonableness by the Board of Directors.
- (3.3) The Board of Directors has established the Nomination and Remuneration Committee, with a chairman who is an independent director and not the same person as the Chairman of the Board of Directors, to assist in considering criteria and methods for selecting suitable individuals to serve as the Company's directors, taking into consideration qualifications, skills, knowledge, abilities, and relevant experience, along with a review of the individual's background. Recommendations are then presented to the Board of Directors' and/or shareholders' meeting for further consideration.
- (3.4) The Board of Directors will receive remuneration as approved at the shareholders' meeting. In determining directors' remuneration, the Board of Directors shall take into account the duties, responsibilities, and performance of the directors that contribute to the benefit of the Company. Directors with increased responsibilities shall receive remuneration commensurate with the additional duties and responsibilities assigned to them. The Board of Directors has delegated responsibility to the Nomination and Remuneration Committee to consider the remuneration rates for the Board of Directors, sub-committees, the Chief Executive Officer, and the C-level executives for presentation to the Board of Directors and/or shareholders' meeting, as applicable. Criteria for remuneration determination are as follows:

- (a) Remuneration aligns with the Company's long-term strategy and objectives, as well as the roles, responsibilities, and accountability of directors.
 - (b) Remuneration is sufficient to motivate and retain knowledgeable, skilled, and high-quality directors who effectively perform their duties.
 - (c) Remuneration compositions are clear, transparent, and easily understandable, both in monetary and non-monetary terms.
 - (d) Remuneration rates can be benchmarked against other companies in the same or similar industries.
- (3.5) The Board of Directors must adhere to the Code of Best Practices for Listed Companies set forth by the Stock Exchange of Thailand (the "SET") and promote understanding among all directors of their roles, duties, responsibilities, and compliance with the laws, objectives, and regulations of the Company, as well as resolutions passed at shareholders' meetings with honesty, integrity, and considering the interests of the Company and shareholders. Additionally, the Company has set criteria for holding positions in other companies for directors to ensure that they can allocate sufficient time to fulfill their duties within the Company. Directors are allowed to hold director positions of up to 5 listed companies, both in the SET and the stock exchange in any country (including positions within the Company). This is to ensure that all directors can dedicate adequate time to fulfill their responsibilities effectively. Furthermore, the Company encourages directors to attend meetings representing at least 75 percent of all meetings held each year.
- (3.6) The Company has established policy on investment and oversight of subsidiaries' and associated companies' operations. The Company will consider investments in businesses that align with its goals, vision, and growth strategies, or investments in businesses that benefit the Company. These investments should be able to support the core business operations of the Company and enhance its competitiveness. Additionally, the Company has policies to oversee its subsidiaries and associated companies. The Company will appoint directors or executives who have the qualifications and experience suitable for managing the business to represent them in managing the affairs of these subsidiaries and associated companies. These representatives will establish important policies and control the operations of the subsidiaries and/or associated companies. Furthermore, the representatives, acting on behalf of the Company, are responsible for overseeing the subsidiaries and/or associated companies to ensure proper management operations in accordance with the Company's policies, including establishing appropriate internal control systems and ensuring that transactions are conducted correctly and legally, as well as meeting relevant criteria.
- (3.7) The Company will conduct performance assessments of the Board of Directors and sub-committees at least once a year. This is to allow the Board of Directors to jointly assess performance and issues for ongoing improvement. Baselines will be established for comparison against performance criteria, and the evaluation results will be used to consider the suitability of board composition. (Details of the performance assessments of the Board of Directors and sub-committees can be found in 5.3 Key Performance in Corporate Governance.)
- (3.8) The Company provides orientation for newly appointed director to introduce useful information for his/her duties, including understanding the objectives, main goals, vision, mission, corporate values, as well as the nature of the business and business guidelines of the Company. Furthermore, the Company encourages its directors to continuously participate in seminars and training courses related to their duties and the Company's business operations to ensure that director has knowledge and understanding of laws, regulations, standards, risks, and environmental factors related to the Company's business.
- (3.9) The Board of Directors oversees to ensure that the Board of Directors' performances are conducted smoothly, and that there is the Company Secretary with the necessary knowledge and experience to adequately support the Board of Directors' performances.

(4) Recruitment and development of senior executives and human resource management

- (4.1) The Board of Directors ensures that there is recruitment and development of the Chief Executive Officer and senior executives with the necessary knowledge, skills, experience, and characteristics essential for driving the organization towards its goals.
- (4.2) The Board of Directors shall oversee the establishment of a compensation structure and appropriate performance evaluation procedures.
- (4.3) The Board of Directors shall consider and understand the structure and relationships of shareholders that may impact the management and operations of the business, and shall ensure that such structure and relationships do not hinder the duties of the Board of Directors. The Company also has policies to disclose information according to agreements that affect business operations (if any).
- (4.4) The Board of Directors shall monitor and oversee the management and development of personnel to ensure that they have the necessary knowledge, skills, experience, and appropriate motivation. There will be established a compensation structure that aligns with the knowledge, abilities, and responsibilities of positions, along with a system for fair wages, compensation, and benefits for employees, ensuring rights and appropriate welfare in accordance with labor laws. The Company will maintain a safe working environment for the life, health, and property of employees, as well as establish channels of communication between employees and supervisors or managers. Furthermore, support will be provided for development processes and skills enhancement through internal and external training programs as necessary and appropriate, to continuously and consistently develop and reinforce the knowledge and abilities of employees.

(5) Promoting innovation and conducting business with responsibility

- (5.1) The Board of Directors places importance on and supports innovation that creates value for the business while also benefiting customers or stakeholders. Moreover, they have a responsibility towards society and the environment to ensure a balance between business profitability and societal contributions.
- (5.2) The Board of Directors is aware of the rights of all stakeholders, whether they are internal or external stakeholders. This is to foster mutual understanding and cooperation between the Company and its stakeholders, which will benefit business operations and build confidence. Additionally, it enhances the Company's long-term competitiveness. Therefore, the Company has established policies and practices regarding: practices and responsibilities towards shareholders, practices and responsibilities towards employees, practices and responsibilities towards customers, practices and responsibilities towards suppliers and partners, practices and responsibilities towards creditors, practices and responsibilities towards competitors, practices and responsibilities towards the community and society, and practices and responsibilities towards the environment.
- (5.3) The Board of Directors is responsible for setting policies, business objectives, business plans, and budgets for the Company. They also oversee the management's implementation to ensure alignment with established policies, plans, and budgets for the maximum benefit of the Company and its shareholders. Regular reviews of these business plans and budgets are conducted to monitor and ensure efficient allocation and management of the Company's resources. This is being done to achieve results in line with the Company's objectives and main goals.
- (5.4) The Board of Directors oversees the enterprise risk management, including the management and handling of information technology risks. They ensure that there are adequate measures in place to manage the security of information systems to a sufficient standard for the benefit and business effectiveness of the Company.

The IT Policy and the Data Policy (collectively, the "Information Policy") therefore have been established to define guidelines for the use and management of information technology within the Company Group, ensuring systematic efficiency with security measures to prevent unauthorized data access, cyberattacks, and critical data loss. The Information Policy will be reviewed by the Board of Directors annually. In this regard, the Company has implemented the best practices in line with international standards under the Information Security Management System (ISMS) framework. This ensures that the Company's information security management is both effective and suitable for its business operations. As a result, the Company has been certified with ISO 27001: Information Security Management System by TUV NORD CERT GmbH, Germany.

The key practices implemented under the Information Policy to ensure the security of the Company's information systems include (i) access control and data protection, such as restricted access based on employees' roles and responsibilities and identity verification and authentication by utilizing two-factor-authentication, (ii) data classification, considering risk levels to security, business value impact, and potential loss to the Company, (iii) personal data management for all stakeholders, including customers, suppliers, and employees, in compliance with personal data protection laws (details on data retention policy, including channels and processes for handling customer complaints regarding personal data can be found at <https://investor.g-able.com/storage/download/sustainability/cg/policy/20250116-gable-data-privacy-policy-en.pdf>), (iv) incident response measures, such as clear contingency plans, regular security drills, continuous employee cybersecurity awareness training, and (v) conducting vulnerability assessments and penetration testing of the Company's information systems at least once a year.

Additionally, the Company manages cybersecurity risks and risks involved in security of personal data storage, processing, and transfer at an acceptable level. The Company has implemented preventive measures and close monitoring of cyber threats, including establishing a Security Operation Center Team responsible for monitoring and analyzing cybersecurity threats 24/7, conducting cyber drill campaigns to simulate cyberattack scenarios, and using daily cybersecurity risk assessment software to evaluate security performance, which its assessed daily score is set as a key risk indicator.

In 2024, the Company enhanced cybersecurity and data protection awareness among executives and employees by conducting training courses. Between 23 September 2024, and 31 December 2024, 97.81 percent and 98.02 percent of the required 1,463 employees (excluding employees of Round 2 Solutions Company Limited (R2) and those employed after 1 October 2024) successfully completed cybersecurity awareness course and personal data protection awareness course, respectively. To pass the courses, employees were required to score above 80 percent on the end-of-course assessment. Moreover, there were no reported complaints from any stakeholders regarding personal data.

(6) Ensuring appropriate system for risk management and internal control

- (6.1) The Board of Directors oversees to ensure that the Company has risk management and internal control systems in place to effectively achieve its objectives and comply with relevant laws and standards.
- (6.2) The Board of Directors appoints the Audit Committee comprised at least three members, all of whom must be independent directors and possess qualifications and duties according to the criteria set by the SEC and the SET. The Audit Committee should have access to necessary information to fulfill its duties and may consult with other professional advisors to seek independent opinions as needed. Additionally, the Audit Committee must assess the adequacy of the Company's risk management and internal control systems and disclose its findings in the Company's annual report.
- (6.3) The Board of Directors establishes policies regarding potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders. This includes preventing undue use of the Company's assets, information, and opportunities, as well as transactions with related parties for the best interests of the Company and its shareholders. Importantly, a person having conflicts of interest shall not be involved in decision-making.

- (6.4) The Company has developed an anti-corruption policy, which outlines clear measures and practices to combat corruption. This policy is communicated at all levels within the organization and to external parties to ensure it can be effectively implemented by all stakeholders.
- (6.5) The Company has implemented a policy on whistleblowing and providing information on wrongdoing, which includes mechanisms for receiving complaints, conducting investigations in cases of allegations, and protecting whistleblowers or complainants. This ensures that no unfair treatment is taken against whistleblowers or complainants, and their identities, including names, addresses, and any other identifying information, are not disclosed.

(7) Maintaining financial credibility and information disclosure

- (7.1) The Board of Directors is responsible for overseeing that the financial reporting system and disclosure of key information are accurate, adequate, timely, and in compliance with relevant regulations, standards, and practices.
- (7.2) The Company will ensure that there is oversight to track and evaluate the financial status of the Company, and regular reporting to the Board of Directors. Both the Board of Directors and the management will collaborate to address financial liquidity issues and debt repayment capabilities. Moreover, in approving any transactions or offering opinions at shareholders' meetings, the Board of Directors will ensure that such actions do not impact the continuity of business operations, financial liquidity, or debt repayment capabilities of the Company.
- (7.3) The Board of Directors emphasizes the importance of managing financial issues while considering the rights of all stakeholders. In cases where the business is trending towards an inability to repay debts or faces financial difficulties, the Board of Directors will closely oversee the management to ensure that the business is conducted prudently. They will monitor the progress of financial problem-solving closely, with regular financial status reports from management. This oversight aims to ensure that any decisions made to address financial issues are reasonable and fair to all stakeholders. Plans to address financial problems will be developed with consideration for the fairness to all stakeholders. Additionally, the Company will adhere to disclosure requirements to ensure that shareholders are fully informed of relevant information.
- (7.4) The Company ensures transparency by disclosing information about compliance with laws, ethical standards, anti-corruption policy, treatment of employees and stakeholders, including fair practices and respect for human rights. Additionally, it emphasizes responsibility towards society and the environment. This disclosure is based on internationally accepted reporting frameworks, and the disclosed information reflects practices aimed at value creation for the business.
- (7.5) The Board of Directors has overseen the management for the establishment of a unit or responsible personnel for investor relations to ensure that investor relations activities, such as communication with shareholders and other stakeholders like investors and analysts, are conducted appropriately, equitably, and in a timely manner.

- (7.6) The Company ensures that information is disclosed in both Thai and English through its website. Furthermore, it consistently presents up-to-date information to stakeholders.

(8) Supporting involvement and communication with shareholders

- (8.1) The Company is aware of the importance of the rights of every shareholder, whether they are major shareholders, minor shareholders, Thai nationals, foreigners, individuals, or institutional shareholders, who have ownership rights by controlling the Company through the appointment of directors to represent them and have the right to make decisions regarding significant changes in the Company. Therefore, the Company promotes and supports shareholders to exercise their rights and receive equal basic protection, including trading or transferring shares, receiving a share of the Company's profits, obtaining sufficient information about the Company's affairs, and participating in shareholders' meetings to exercise voting rights.

(8.2) The Board of Directors will ensure that shareholders’ meetings are conducted smoothly, transparently, efficiently, and facilitate shareholders’ exercise of their rights. This includes scheduling meetings at suitable dates and times, allocating sufficient time for meetings, and ensuring that meeting venues are easily accessible, with maps attached to the meeting invitations for physical meetings. For electronic shareholders’ meetings, the Company will use a system that shareholders can easily access and that meets relevant standards and criteria.

(8.3) The Board of Directors will ensure that resolutions and voting results from the meetings are disclosed through the SET’s website and the Company’s website within the next business day. Additionally, they will oversee the delivery of meeting minutes to the SET and ensure that they are published on the Company’s website within 14 days from the date of the shareholders’ meeting. They will also supervise the preparation of the shareholders’ meeting minutes to ensure accuracy and completeness.

Policies and Practices related to the Board of Directors

Directors’ Nomination and Remuneration

The selection of individuals to be appointed as directors is assigned to the Nomination and Remuneration Committee by the Board of Directors. The Nomination and Remuneration Committee is responsible for selecting individuals who possess the qualifications required by securities and exchange laws, as well as other relevant laws, and who meet the criteria set forth by the Company, and then presents its recommendations to the Board of Directors and/or the shareholders’ meeting for consideration and appointment, as stipulated in the Company’s articles of association.

The criteria and methods for the nomination of director, as well as the election and/or appointment process, begin with the Nomination and Remuneration Committee reviewing the qualifications and diversity of skills, knowledge, expertise, and experience of directors, as well as overall composition through skill matrix, ensuring alignment with the Company’s business strategy and direction. This skill matrix is conducted without limitations based on gender, race, religion, age, and specific abilities, and includes devoting time to fully perform duties. In the appointment of a new director, the Nomination and Remuneration Committee considers the skill and expertise of each director through skills matrix to define the required qualifications, taking into account the necessary skills that may be lacking in the current Board of Directors, aiming to achieve diversity within the structure. Additionally, the Nomination and Remuneration Committee may consider candidates from (i) recommendations given by the executives, directors, and external individuals with credibility, (ii) the director pool database or (iii) data from a professional search firm. Moreover, the Nomination and Remuneration Committee welcomes suggestions from minority shareholders proposing individuals for considering and appointing as director during the general meetings of shareholders, following the Company’s defined criteria. At the shareholders’ meeting, the election of directors will be conducted by using the majority votes of the shareholders attending and voting, following the criteria and methods specified in the Company’s articles of association as follows:

- (a) Each shareholder is entitled to one vote for each share they hold.
- (b) Each shareholder may use the total number of votes to elect one or several candidates as directors. If several candidates are to be elected as directors, the votes may not be split among candidates.
- (c) In descending order, the candidates with the most votes will be elected as directors. Directors must be elected in the number of available seats at that meeting. The chairman has one casting vote if the candidates in the next lower ranking of votes have an equal number of votes and the number of available seats at the meeting is exceeded.

Details of directors’ remuneration can be found in Directors’ Remuneration in section 5.3 Key Performance in Corporate Governance.

Executives’ Nomination and Remuneration

- (1) The Nomination and Remuneration Committee serves as the body responsible for considering the Chief Executive Officer’ remuneration, based on his/her duties, responsibilities, and performance against set targets, including overall performance of the Company. Such remuneration should be comparable to companies in the same industry and be sufficient to retain qualified executives, motivating them to perform high-quality work. (Further details can be found in Executive in 5.2 Corporate Governance Structure.)

In addition, the Nomination and Remuneration Committee will be the decision-makers regarding the criteria and methods for selecting individuals to serve as the Chief Executive Officer.

- (2) The Board of Directors shall monitor and ensure that the Chief Executive Officer ensures the appointment of suitable senior executives in which the Nomination and Remuneration Committee, along with the Chief Executive Officer, will be the decision-makers regarding the criteria and methods for selecting and appointing individuals proposed by the Chief Executive Officer to serve as senior executives.

- (3) The Company has established a succession plan for preparing the succession of the Chief Executive Officer and senior executives to ensure the continuous operation of the Company’s business. The Board of Directors or assigned sub-committee (currently, the Nomination and Remuneration Committee) will develop the succession plan for the highest executive position in the organization, namely the Chief Executive Officer. The Chief Executive Officer will be responsible for determining the succession plan for the C-level executive positions, selecting internal candidates with high potential. These candidates should possess suitable qualifications, including knowledge, experience, ability to exceed organizational expectations, appropriate attitudes and behaviors aligned with the Company’s culture, as well as suitable seniority to assume senior executive positions. This is to ensure continuity in the responsibilities of these positions and to lead the Company towards sustainability growth.

- (4) The Company encourages directors and senior executives to attend training courses to enhance their knowledge and beneficial experience for their work. (Details of training courses attended by each director and senior executives, as defined by the SEC, can be found in 7.1 Information of Directors, Executives, Controlling Persons, Officer Taking the Highest Responsibility in Finance and Accounting, Officer Responsible for Supervision of Accounting and Company Secretary.)

- (5) The Company sets a policy limiting the number of directorships its CEOs and senior executives can hold in other listed companies. They may not hold more than three directorships and require approval from the Board of Directors.

Oversight of Subsidiaries’ and Associated Companies’ Operations

(1) Policy on Investment in Subsidiaries and Associated Companies

The Company has a policy to invest in businesses that align with the Company’s goals, vision, and strategic plan for its growth that will contribute to increased business performance or profits, or synergy to enhance competitiveness, enabling the Company to achieve its goal of being a leading player in its core business. Additionally, the Company, its subsidiaries, and/or associated companies may consider investing in any additional businesses to achieve a favorable return on investment. With regard to consideration of investment by the Company, its subsidiaries, and/or associated companies, the Company shall conduct a thorough analysis of the investment’s feasibility, considering potential and risk factors, with an appropriate investment analysis process. Approval for such investments must be obtained from the Executive Committee’s meeting and/or the Board of Directors’ meeting, and/or the shareholders’ meeting (as the case may be). Moreover, any investment in subsidiaries and/or associated companies shall comply with relevant laws, regulations, announcements, and governmental orders.

(2) Policy on Oversight of Operations in Subsidiaries and Associated Companies

The Company has established a policy on oversight of operations in subsidiaries and associated companies with the objective of setting operational standards. This ensures that the Company can effectively supervise the management of its subsidiaries and associated companies, ensuring compliance with policies of the Company, including legal requirements, regulations, announcements, and governmental orders to maintain the proceeds in investments in subsidiaries and/or associated companies. The details of the policy are as follows:

- (a) The Company shall appoint representatives to serve as directors in subsidiaries and/or associated companies in proportion to the shareholding in each company. This is to oversee that the subsidiaries and/or associated companies operate correctly in accordance with the Company's policies. In this respect, the appointment of representatives shall be considered and approved by the Executive Committee's meeting, taking into account the suitability of each company.
- (b) The Company shall regularly receive reports, strategic plans, business plans, investment plans, budgets, and operating results from its subsidiaries and/or associated companies.
- (c) The Company has a policy to ensure that its subsidiaries and/or associated companies have appropriate, efficient, and sufficient internal control system to prevent fraud that may occur. In addition, subsidiaries and/or associated companies shall establish mechanisms for internal system audit, providing internal audit team with access to information and reporting audit results to the Company's directors and executives to ensure that subsidiaries and/or associated companies adhere to internal control systems effectively.
- (d) Directors and/or executives of subsidiaries and/or associated companies shall not participate in approving matters in which they have a direct or indirect interest or conflicts of interest. Such conflicts of interest can result from the approval of transactions in which directors, executives, or related parties of subsidiaries and/or associated companies receive other benefits or cause damage to these entities. Such transactions would be considered a conflict-of-interest transaction.

In 2024, the Company monitored the compliance with this policy by:

- Appointing representatives as directors in subsidiaries and/or associated companies in proportion to shareholding. For example, the Company appointed 4 representatives as directors in R2, exceeding the majority of R2's total directors. R2 became the Company's subsidiary after the Company invested in it by acquiring 75 percent of its total shares on 1 August 2024.
- Ensuring the subsidiaries provide business performance, enabling the Company to prepare complete, accurate, and timely financial reports.
- Developing an annual internal audit plan for subsidiaries in Thailand (including R2, a subsidiary in which the Company acquired in August 2024) and presenting such internal audit plan to the Audit Committee for approval, as well as conducting audits per approved plan.

Policies and Practices related to Shareholders and Stakeholders

Rights and Equality of Shareholders

The Company promotes and supports shareholders to exercise their rights and ensures equal protection of their fundamental rights, including, trading, or transferring shares, participation in the Company's profits, accessing to sufficient information about the Company, and participation in shareholders' meetings to exercise voting rights, with the following guidelines:

- (a) The Company treats all shareholders equally and fairly.
- (b) The Company encourages minority shareholders to propose agenda items or nominate candidates to serve as directors of the Company in advance of the shareholders' meeting, under clear criteria, methods, and conditions. Additionally, the Company also provides opportunities for shareholders to submit questions in advance of the shareholders' meeting.
- (c) The Company ensures that the invitation to the shareholders' meeting contains accurate, complete, and sufficient information for the shareholders to exercise their rights.
- (d) The Company will prepare invitation to shareholders' meeting in both Thai and English and disseminate them through the Company's website at least 30 days prior to the shareholders' meeting. The invitation will specify the date, time, and meeting venue, along with adequate information regarding each agenda item, including objectives, reasons, and the Board of Directors' opinions on each item. This is to allow the shareholders to have sufficient time, no less than 14 days before the shareholders' meeting, to thoroughly review the information.

Furthermore, the Board of Directors will ensure that the proceedings of the shareholders' meeting are conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights. Additionally, the resolutions passed at the meeting, along with the voting results, will be disclosed on the SET's website and the Company's website within the next business day. The Company will also submit a copy of the minutes of the shareholders' meeting to the SET within 14 days following the meeting date. The Board of Directors will oversee the preparation of the minutes to ensure accuracy and completeness.

Information Disclosure

The Board of Directors is responsible for overseeing that the financial reporting and information disclosed is accurate, sufficient, timely, and in compliance with relevant criteria, standards, and practices by carrying out the following actions:

- (a) The Company ensures that any personnel involved in the preparation and disclosure of any information of the Company have appropriate knowledge, skills and experience for their responsibilities and are sufficient in number. These personnel include an officer taking the highest responsibility in finance and accounting, chief financial officer, an officer responsible for preparation of account, an internal auditor, a company secretary, and an investors relation officer.
- (b) The Company considers factors related to the approval of information disclosure. In the case of financial reports, the following factors should be considered:
 - Results of the internal control system adequacy assessment.
 - Auditor's opinion on the financial reports and its notes regarding the internal control system, as well as any other remark communicated by the auditor through other channels (if applicable).
 - The Audit Committee's opinions.
 - Consistency with the Company's objectives, main goals, strategies and policies.
- (c) The Company ensures that information disclosures (including financial statements and annual reports) reflect the Company's financial status and performance accurately. The Company promotes the preparation of the management discussion and analysis (MD&A) to accompany the quarterly financial reports. This is done to ensure that investors are informed and understand changes in the financial position and performance of the Company on a quarterly basis.

The Company provides effective communication and disclosure of information to ensure that all information is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. This is achieved by providing information in both Thai and English languages through the Company's website and ensuring that information is always up-to-date.

Furthermore, the Company designates individuals responsible for providing information to external parties, such as the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the Investor Relations (IR) department. These individuals possess knowledge and understanding of the Company's business and can effectively communicate with all stakeholders. In addition, the Company clearly defines the roles and responsibilities of the investor relations function, so as to ensure effective communication.

Prevention of Conflicts of Interest

The Company operates its business by adhering to the guidelines of conducting business with honesty, transparency, integrity, and in accordance with the principles of good corporate governance, considering the interests of the Company as a priority. Therefore, a policy on prevention of conflicts of interest and report on interests has been established by outlining guidelines as follows:

- (a) Directors, executives and employees of the Company and/or its subsidiaries shall regularly assess themselves whether they have conflicts of interest in their discharge of duties. They shall avoid any actions that may lead to conflicts of interest with the Company and/or its subsidiaries. If it is necessary to do such a transaction, it shall be conducted on an arm's length basis and in accordance with the Company's connected transaction policy.
- (b) If directors, executives and employees of the Company and/or its subsidiaries discover they have interests or conflicts of interest, they shall refrain from performing the related tasks and shall report to their supervisors. Any directors or executives having interests shall submit the declaration of interests form to the Company Secretary who will compile the information and report it to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- (c) Director shall not engage or be a director of company, that is in business similar to, or in competition with, the Company's business, whether for his/her own benefit or the benefit of others unless the shareholders are informed before being appointed as the Company's director.
- (d) Directors shall not use the Company's opportunities or inside information for personal gain or for any other person.
- (e) Directors and executives shall not participate in the meetings in agenda where they have interests or may cause conflicts of interest with the Company and/or its subsidiaries.
- (f) Directors and executives of the Company shall complete the declaration of interests form on an annual basis or when information has changed and submit to the Company Secretary to compile the information and report it to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

Inside Information Protection

The Company manages its operations by adhering to business practices of honesty, integrity, transparency, and in accordance with good corporate governance principles. To ensure that the Company discloses information to all groups of stakeholders equally, and inside information that may affect the Company are kept and protected to the use, the Company has established a policy for the retention and protection of inside information for the directors, executives, employees, and related parties to use as a guideline for their discharge of duties. The Company sets the guidelines as follows:

- (a) The Company has established a hierarchy of importance for inside information, where the sensitive information shall be handled in a specific way. The information is categorized by priority, including disclosable information, information prepared for disclosure, and confidential information. The use of inside information shall be within the scope of assigned duties and responsibilities only.
- (b) The Company shall keep customer and trade-related information confidential and shall not disclose customer information to employees or unrelated third parties, unless required by law to disclose publicly or approved by the Board of Directors and/or the Executive Committee.
- (c) In the event of employing individuals who have previously worked with competitors or government entities, the Company shall review any confidentiality agreements these individuals have entered with. The Company shall not take any actions that would lead these individuals to breach their agreements with competitors or government entities, that will potentially cause legal action.
- (d) The disclosure of inside information to the public requires approval from the Chief Executive Officer. The Chief Executive Officer may provide the information to the public personally if the information is significantly material or may delegate the responsibility to another department. In addition, the Company has an investor relations department to coordinate and provide information to the public.
- (e) The personnel of the Company shall not answer questions or provide comments to third parties unless they are assigned to do so.
- (f) Directors, executives, officers and employees of the Company and its subsidiaries, including spouses and minor children of such persons, are prohibited from using inside information of the Company and its subsidiaries that may affect the change in the price of the Company's securities which has not been disclosed to the public, for the purpose of buying, selling, offering to buy, offering to sell, or encouraging others to buy, sell, offer to buy, or offer to sell securities of the Company, whether directly or indirectly, before such information is disclosed to the public. Any such actions, whether taken for personal gain or for the benefit of others, or to induce others to engage in such actions for personal gain, will result in disciplinary measures by the Company and its subsidiaries.
- (g) Directors, executives and employees of the Company and its subsidiaries who know the Company's inside information are prohibited from disclosing such information to third parties or any persons not related to their responsibilities. Furthermore, directors and executives of the Company, including their spouses and minor children, are prohibited from buying or selling the Company's securities during one month prior to the disclosure of the financial statements or any significant information to the public and at least 24 hours after the disclosure of the financial statements or significant information to the public.
- (h) Directors and executives, including persons who hold the executive positions in accounting or finance with manager level up or equivalent, shall personally do by themselves together with their spouses or minor children including juristic persons (that directors, executives, spouses or minor children of such directors and such executives collectively holding shares more than 30 percent of the total number of voting rights and the combined shareholdings of the largest proportion in such juristic persons) to report to the Board of Directors (through the Company Secretary) about their securities transactions regarding the Company at least one day in advance before securities trading. After the securities transaction has been executed, a report on changes in securities holding shall be prepared, disclosed, and submitted to the SEC in accordance with the regulations set forth in the securities and exchange law and send a copy of this report to the Company Secretary at the same date of submission to the SEC. The report shall be prepared in the form determined and submitted to the SEC within the period required by law.

In this regard, the Company will share knowledge to directors and executives, including persons who hold the executive positions in accounting or finance with manager level up or equivalent and the Company's auditors regarding to the duty to report the holdings and report the changes of holdings in securities and derivatives of themselves, their spouses or minor children including juristic persons (that directors, executives, spouses or minor children of such directors and such executives collectively holding shares more than 30 percent of the total number of voting rights and the combined shareholdings of the largest proportion in such juristic persons) to the SEC as stipulated in the securities and exchange law.

Anti-Corruption

The Company established an Anti-corruption Policy with the objective of preventing any actions related to fraud and corruption in any form by the directors, executives, and employees of the Company, whether directly or indirectly, for their own benefit, their families, friends, or acquaintances, whether in the capacity of bribe recipients, providers, or offerors, in form of monetary or non-monetary, to government agencies or private entities whom the Company do business with. The scope and guidelines cover various business activities which can be summarized as follows:

- (a) Political contributions - the Company has a policy of not providing the political contributions, whether directly or indirectly, or engaging in activities that endorse any political party or political group.
- (b) Charitable contributions - it is considered as a part of corporate social responsibility activities. As such, to ensure that charitable contributions are conducted in a transparent manner, are not used as channels for fraud and corruption and are not made with expectation of any return benefit, the Company requires that charitable contributions shall be made in the Company's name to certified, or reliable and inspectable foundations, non-profit organizations, temples, hospitals or other organizations. The Company's personnel wishing the Company to participate in charitable contributions shall submit the charitable contributions request form and comply with the Company's relevant regulations and procedures.
- (c) Sponsorships - it is a means of promoting the Company. Therefore, the Company has implemented controls to ensure that sponsorships are conducted in a transparent manner, are not used as a channel for fraud and corruption and are not made with expectation of any return benefit. Sponsorships shall be provided or accepted in the Company's name. In providing any sponsorships, in addition to the purpose of supporting the Company's business operations, corporate logo, brand, image, or reputation, the objectives of project or activity must be transparent and lawful. The Company's personnel wishing the Company to provide or accept the sponsorships shall submit the sponsorships request form and comply with the Company's relevant regulations and procedures.
- (d) Gifts, hospitality and entertainment - the Company has a policy prohibiting its personnel from demanding, accepting from, giving to, or promising to give any assets, valuable items or other benefits (including gifts, hospitality and entertainment) to customers, suppliers, or persons involving in the Company's businesses to induce them to perform or refrain from any actions. This is except for cases of (i) normal customary practices where gifts are received and given, and (ii) the provision or acceptance of the hospitality and entertainment in course of business operations or traditional customs, subject to the Company's relevant regulations and procedures.
- (e) Facilitation payments - the Company does not have a policy of the facilitation payments for any form of convenience, both directly and indirectly. It will not engage in or accept any actions in exchange for facilitating business operations. Business dealings with government sectors must be transparent and strictly comply with relevant laws.

- (f) Employment of government officers / government employees – it poses an increased risk of fraud and corruption due to conflicts of interest, as it may lead to overlapping benefits that could compromise the impartiality of the government officers in performing their duties for the maximum benefit of the state. Therefore, to prevent such situations, the Company has a policy of not employing government officers / government employees who still hold position as employees. With respect to the employment of the former government officers / government employees, the Company shall proceed in a transparent manner with caution, and in accordance with the Company's regulations and procedures (including the Company's employment rules). Cooling-off period as required by law shall also be considered.
- (g) Conflict of Interest - the Company's personnel shall perform their duties in a responsible manner with loyalty and honesty, protecting the Company's interest, avoiding the appearance of any conflict of interest, as well as complying with the Company's prevention of conflict of interests and declaration of interests policy.
- (h) Internal control and audit on compliance with the anti-corruption policy - the Company has established an independent internal audit department to assess the adequacy of internal control systems, risk management systems, business supervisory processes, and key operational activities as well as key working systems of the Company, such as procurement and commercial operations. This assessment focuses on adequacy, appropriateness, and efficiency in line with the defined objectives, as well as full compliance with the applicable legal requirements, rules and regulations, and the anti-corruption policy.

Whistleblowing

The Company established a Whistleblowing and Complaint Policy to support and provide a channel for directors, executives, employees, and all stakeholders to report clues or complaints with good faith in cases of suspicion or if they witness actions by the directors, executives, and employees of the Company Group or by any individuals acting on behalf of the Company Group that may have a negative impact to the Company Group, such as unlawful acts, violations of the Company's policies, rules and regulations, fraudulent activities, actions that involve conflicts of interest, and absence of protection or adverse impacts resulting from whistleblowing, filing complaints, providing information, cooperating in fact-finding and investigations, or refusing to engage in fraudulent activities. This remains applicable regardless of whether the whistleblower or complainant has personally suffered damage from the actions in question. The Company does not accept anonymous whistleblowing or complaints that lack the identity of the whistleblower or complainant, fail to identify witnesses, or do not provide clue with sufficient evidence to enable further fact-finding.

Filing Channels

Channel 1 By postal mail	Channel 2 By email	Channel 3 The Company's website
Chairman of the Audit Committee (through head of the Internal Audit Department) G-Able Public Company Limited No. 127/30 Panjathani Tower, 25 th Floor, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok 10120	Chairman of the Audit Committee (through head of the Internal Audit Department) email: whistleblowing@g-able.com	At www.g-able.com under Investor Relations >> Sustainability and Corporate Governance >> Whistleblowing Channel (through head of the Internal Audit Department)

In this regard, the filing channels are secure, allowing whistleblowers or complainants access with confidence when submitting information or filing complaints, free from any risk to the whistleblowers or complainants in the future. The Company, through the complaint coordinator, will oversee the investigation process to ensure it is conducted following determined procedures. All investigations and conclusions of each clue or complaint will be documented in written. The Company will not disclose any information that could identify the identity of whistleblower, complainant, informant, relevant party, and alleged suspect. The Company will keep those information confidential, limiting access to only those responsible for gathering, verifying and investigating the facts related to clue or complaint.

Details of the oversight of the compliance with the policy on conflict of interest, the policy on protection of inside information, the policy on anti-corruption, and the whistleblowing policy can be found in 5.3 Key Performance in Corporate Governance.

Code of Conduct and Business Ethics

The Company believes that the Code of Conduct and Business Ethics are important tools in promoting transparency in its operations to achieve the goal of growth and prosperity. Therefore, the Company has developed the Code of Conduct and Business Ethics to guide the conduct of directors, executives, and all employees. These guidelines are in line with the principles of good corporate governance, which are globally recognized management principles. The business ethics of the Company have key principles as follows:

- (1) Compliance with the laws, rules, the Company's regulations and other related provisions

The Company places great importance on respecting and complying with laws, rules, and regulations related to business operations. The Company's personnel shall study, understand, respect, and strictly adhere to the laws, rules, orders, and regulations of the Company, as well as respecting local customs, traditions, and culture. In addition, the Company's personnel shall report complaints and whistleblowing when witnessing violations or non-compliance with the laws.

- (2) Anti-corruption

The Company is committed to upholding the highest standards of ethical conduct and legal compliance by supporting and promoting personnel at all levels to realize the importance and awareness of anti-corruption. This includes the establishment of an internal control system to prevent corruption, extortion, and accepting or giving bribes in all forms. Therefore, the Company's personnel shall not commit or accept any form of corruption in any case, covering the Company's business in every country and all relevant departments.

- (3) Practices and responsibilities towards stakeholders

Shareholders

The Company operates its business with transparency and efficiency to create value for business. It aims to create good performance and stable growth for the long-term benefit of shareholders. It will disclose information transparently and reliably to shareholders, not engage in any illegal activities that violate the rights or interests of shareholders and treat them fairly and equally.

Employees

The Company treats all employees equally and fairly, providing them with reasonable compensation. It will maintain the working environment with regard to quality of life and safety by strictly adhering to labor laws. In addition, it pays attention to the development of employees' skills, knowledge, abilities, and potential through activities, such as training and seminars. It also gives opportunities to overall employees and creates motivation for knowledgeable and skilled employees to stay with the Company, as well as encouraging employees to comply with relevant laws and regulations.

Customers

The Company is responsible for maintaining the quality and standards of products and services for customers, as well as completely and comprehensively responding to their needs. This is to focus on creating long-term customer satisfaction. In addition, the Company provides correct information regarding its products and services to customers and establishes channels for customers to report inappropriate products or services. The Company shall protect customer confidentiality and not misuse customer information for its own benefit or that of any involved parties.

Suppliers

The Company has a selection process for suppliers based on fair competition under the transparent criteria. In addition, it establishes appropriate and fair contractual agreements with suppliers and has a tracking system to ensure compliance with contract conditions. The Company implements measures to prevent corruption and misconduct at all stages of the procurement process and purchases materials from suppliers based on trade terms, following the contract strictly.

In 2024, the Company established a Supplier Code of Conduct to encourage its suppliers to operate business operations with transparency and good governance while maintaining a balance between environmental and social responsibilities throughout the value chain as well as considering the expectations of all stakeholders. Compliance with the Supplier Code of Conduct is a key factor in the selection of suppliers. Details of business value chain management can be found in 3 Driving Business for Sustainability.

Creditors

The Company will comply with the various contractual obligations with creditors, including repayment of loan principal and interest as well as custody of collateral under related contracts. It is committed to fostering good relationships with creditors, emphasizing principles of honesty, integrity, trust, and mutual respect. It will take responsibility, care, and give importance to fulfilling the conditions agreed upon.

Competitors

The Company will conduct business within a framework of fair competition, ethics, and compliance with the laws. It supports and promotes a policy of fair and free competition. The Company will not seek confidential information of competitors through dishonest or inappropriate means for the benefit of its business operations. It will refrain from making malicious statements or damaging the reputation of competitors. Additionally, the Company will not engage in any activities that infringe upon the intellectual property of others or competitors.

Society, Community, and Environment

The Company values society, community and surrounding environment, recognizing that the Company is akin to a part of society that actively contributes to social and environmental development for sustainability. The Company has consistently engaged in community and social activities in tandem with its business operations, under responsibility towards overall communities, society, and environment. Additionally, the Company prioritizes and cares about safety, aiming to minimize its impact on society and environment while enhancing the quality of life for individuals associated with its operations. Furthermore, the Company promotes a sense of awareness and responsibility among its employees towards society and the environment. In addition to this, the Company supports the efficient use of resources, aims to reduce resource consumption and energy use, and ensures compliance with relevant laws and regulations in a stringent manner.

Major Changes and Development of Corporate Governance Policies, Guidelines, and Structure in Past Year

Major Development of Corporate Governance

- The Board of Directors approved the annual budget of the Company Group, considering the challenges that it may face. This decision aimed to enhance efficiency and effectiveness in corporate governance.
- The Board of Directors approved the review of the Company's policies, such as the Corporate Governance Policy, Code of Conduct and Business Ethics, Anti-corruption Policy, and Enterprise Risk Management Policy.
- The Board of Directors approved the review of the charters of the Board of Directors and sub-committees.
- The Company by legal and compliance department monitored and oversaw compliance with laws and the Company's policies by the executives and employees of the Company Group in 2024. The executives and employees were provided with self-assessment questionnaires to communicate and raise awareness of their responsibilities in complying with laws and the Company's policies. In this process, 96.9 percent of the Company Group's executives and employees participated in the assessment, and those who participated assessed themselves as compliant with the laws and the Company's policies.
- The Company held the 2024 Annual General Meeting of Shareholders, a very first shareholders' meeting after the Company succeeded in listing its ordinary shares on the SET, via electronic means on 30 April 2024 in compliance with laws, the Company's policies, and good corporate principles.

2024 Annual General Meeting of Shareholders	
Meeting date and time	30 April 2024 at 1.30 p.m. (within 4 months from the fiscal year-end of the Company and not consecutive holidays or public holidays)
Via	Electronic means
Period to propose agenda items and/or nominate candidates to be elected as directors	1 December 2023 - 31 December 2023 (no shareholder proposed matter to include as agenda item and nominated any candidates for election as directors)
Date of publication of the invitation on the Company's website	29 March 2024 (30 days prior to the meeting)
Date of dispatch of the invitation to the shareholders	5 April 2024 (at least 21 days prior to the meeting)
Date of announcement in the newspaper	9 - 11 April 2024 (3 consecutive days and at least 3 days prior to the meeting)
Period to submit meeting attendance request	23 - 30 April 2024 (7 days prior to the meeting)
Commencement of registration	11.30 a.m. (2 hours before the meeting time)
Number of directors attending the meeting	8 out of 9 directors (88.89 percent of total number of directors)
Number of shareholders attending the meeting in person and by proxy at the meeting opening	76 shareholders collectively holding 471,962,598 shares (67.4211 percent of total issued shares)
Witness to the vote count	Ms. Keawalin Yooyen Audit Manager, EY Office Limited
Date of reporting the summary of the meeting's resolutions through the SET website	30 April 2024 (on the date of the 2024 Annual General Meeting of Shareholders)
Date of publication of the minutes of meeting	14 May 2024 (within 14 days from the meeting date)

As regards the development of the Company's business operations in consistent with the good corporate governance, the Company's achievements in 2024 are highlighted as follows:

- a score of 99 out of 100, earning excellent rating in the 2024 Annual General Meeting Assessment (AGM Checklist) by Thai Investors Association.
- an excellent 5-star rating in the 2024 Corporate Governance Report of Thai Listed Companies (2024 CGR) from the Thai Institute of Directors.

Compliance with Other Good Corporate Governance Policies

The Company prioritizes compliance with good corporate governance principles for listed companies, following the guidelines of the SET and the SEC. In 2024, the Board of Directors reviewed the implementation of the CG Code to better suit the business context of the Company. While most of the principles have been implemented, there are some areas where the Company's approach differed from those outlined in the CG Code.

- The Chairman of the Board of Directors should ideally be an independent director.

Even though the Chairman of the Board of Directors of the Company is not an independent director, the Company has set in place an adequate and appropriate internal control system and a check and balance mechanism that is transparent and verifiable. In addition, the Chairman of the Audit Committee, as an independent director, is assigned to jointly consider the agenda items for the Board of Directors' meeting, ensuring that the Board of Directors can use their discretion independently in decision-making.

- The Board of Directors should appoint the Nomination Committee and the Remuneration Committee, with the chairman and majority of members being independent directors.

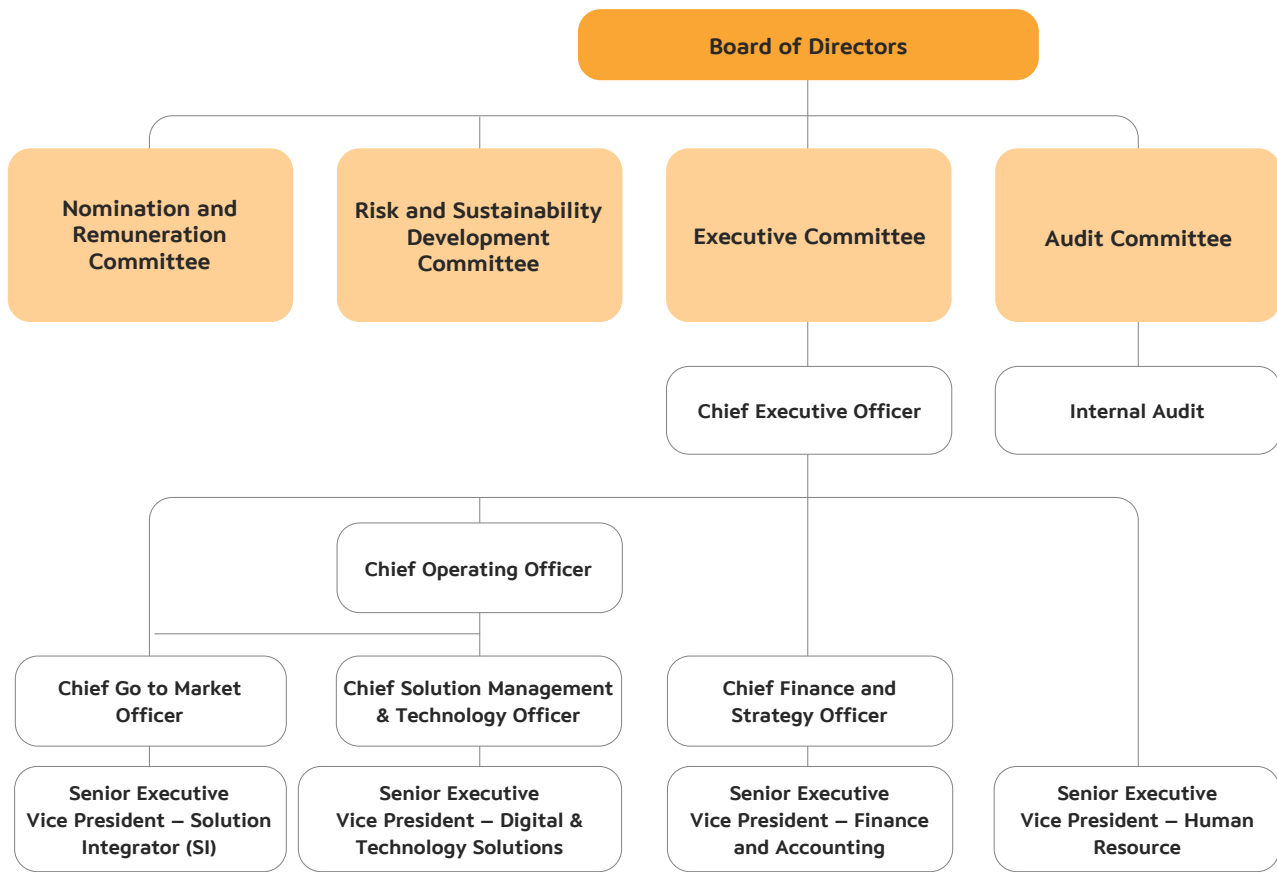
At present, the Nomination and Remuneration Committee consisted of 1 independent director serving as the chairman and 2 non-executive directors as committee members. This composition is deemed appropriate. Although majority of members are not independent directors, each member exercises independence in carrying out their duties responsibly, as assigned by the Board of Directors. Furthermore, they have the ability to approve or oppose decisions without interference from management or any other parties, which is concretely reflected in the committee's performance.

5.2 | Corporate Governance Structure

Management Structure

The Company's management structure clearly defines the separation of roles, duties and responsibilities of the Board of Directors, the sub-committees and the management for the checks and balance as well as verifiability.

The Company's management structure as of 31 December 2024 is as follows:



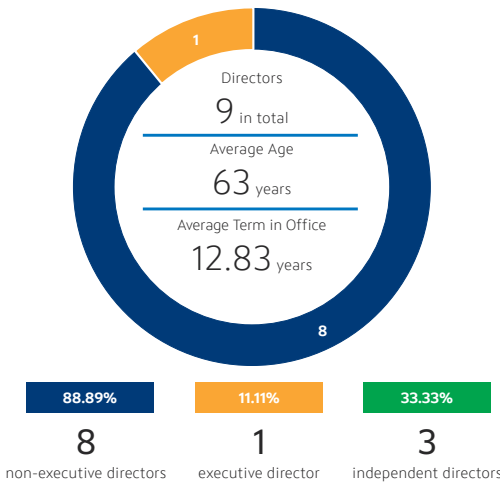
Remark
The Board of Directors' Meeting No. 2/2024 on 21 February 2024 passed a resolution approving changes to the composition and roles of the Risk Management Committee by appointing an independent director as the committee chairman, and assigning the Risk Management Committee with responsibilities for corporate governance and sustainability development, in replacement of the Nomination, Sustainability, Remuneration and Corporate Governance Committee, meanwhile the Risk Management Committee was renamed to the Risk and Sustainability Development Committee and the Nomination, Sustainability, Remuneration and Corporate Governance Committee was renamed to the Nomination and Remuneration Committee.

Board of Directors

The Board of Directors has roles, duties, and responsibilities to oversee the Company's business operations in accordance with laws, objectives, and articles of associations of the Company, as well as resolutions of shareholders' meetings with diligence, honesty, integrity, and prudence to safeguard the interests of the Company, following the principles of good corporate governance and best practices for directors of listed companies issued by the SEC and the SET.

The Board of Directors consists of directors with diverse qualifications, knowledge, skills, abilities, and experience in various professional fields. They possess required qualifications without prohibited characteristics as prescribed by laws. As of 31 December 2024, the Board of Directors consisted of 9 directors, whereas:

- 1 executive-director, representing 11.11 percent of the total number of directors.
- 8 non-executive directors (including independent directors), representing 88.89 percent of the total number of directors.
- 3 independent directors, representing more than one-third of the total number of directors, in which all independent directors possess qualifications required by relevant laws and regulations.
- 2 female directors and 7 male directors.



Directors' name list is as follows:

Name	Position
Mrs. Supavadee Phantumvanit	Chairman of the Board of Directors
Mr. Nart Liuchareon	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Member of the Risk and Sustainability Development Committee, and Member of the Nomination and Remuneration Committee
Mr. Warapong Nandabhiwat	Independent Director and Chairman of the Audit Committee
Mr. Kampol Tatiyakavee	Independent Director, Member of the Audit Committee, and Chairman of the Risk and Sustainability Development Committee
Mr. Vibul Tuangsitthisombat	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
Mr. Lim Chin Hu	Director and Member of the Nomination and Remuneration Committee
Mr. Prapas Uahwatanasakul	Director
Ms. Porama Chansue	Director
Dr. Chaoyuth Chunnahacha	Director, Member of the Executive Committee, and Member of the Risk and Sustainability Development Committee

Authorized directors who can sign to bind the Company are any two of Mrs. Supavadee Phantumvanit, Mr. Nart Liuchareon, Mr. Prapas Uahwatanasakul, Ms. Porama Chansue, and Dr. Chaoyuth Chunnahacha, jointly sign with the Company's seal affixed.

Board Diversity and Skill Matrix

Information Technology and Digital	5		At present, the Board of Directors comprises directors whose qualifications conform with the diversity goals in the composition of the Board of Directors, at least 1 director in possession of knowledge and experience with respect to the Company's businesses, and directors having expertise in various fields that are beneficial to the Company's operations, including at least 1 in corporate governance field, at least 1 director in finance field and at least 1 director in risk management field.
Accounting	7		
Finance	8		
Legal or Governance	7		
Marketing	9		
Economics	9		
Organizational Development and Innovations	9		
Risk Management	9		

Duties and responsibilities of the Board of Directors

(in accordance with the Charter of the Board of Directors which was reviewed on 14 January 2025)

The duties and responsibilities of the directors are in accordance with the laws, objectives, articles of association, and resolutions set forth by the shareholders' meetings. They are to act with honesty, integrity, and prudence while safeguarding the interests of the Company. This includes carrying out the following actions:

- 1) To perform duties, and responsibilities to manage and operate the Company in accordance with the laws, the Company's objectives, articles of association, and resolutions of the shareholders' meeting, with honesty, integrity, and prudence, and to safeguard the Company's interests.
- 2) To ensure the preparation of the balance sheet and profit and loss statements of the Company as at the end of the Company's fiscal year, which have been audited by the auditors, and to present such audited statements to the shareholders' meeting for consideration and approval.
- 3) To determine vision, mission, objectives, goals, strategies, policies, business plans, management structure, approval authority as well as budgets of the Company, and, to monitor and supervise the operations by the management in accordance with the determined policies, plans, budget plans with efficiency and effectiveness.
- 4) To consider, review, examine and approve the policies, directions, strategies and business operation plans of the Company proposed by the management.
- 5) To monitor operations, ensuring adherence to the plans and budgets continuously.
- 6) To ensure that the Company and its subsidiaries have implemented an appropriate and efficient accounting system, provide reliable financial reporting and auditing, establish adequate and appropriate internal control and audit systems, as well as regular assessments of the suitability of the internal control system of the Company and its subsidiaries.
- 7) To consider and establish a risk management policy covering the entire organization and to supervise that a risk management system or process with supporting measures and control methods to appropriately mitigate the impact on the Company's business is in place.
- 8) To consider and determine the organizational management structure, to appoint sub-committees and the Chief Executive Officer as appropriate, including determining the scope of authority and duties of such persons.

In doing so, the delegation of authority within the defined scope shall not have characteristics that cause the sub-committees and the Chief Executive Officer to be able to consider and approve transactions that may have conflicts of interest or may have conflicts of any other nature with the Company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria already approved by the Board of Directors.

- 9) To establish a written corporate governance policy based on ethical principles and effectively implement it to conduct business with ethics, respect for the rights and responsibility to shareholders and stakeholders, and to operate in a socially and environmentally responsible manner, as well as being able to adapt under changing factors.
- 10) To prepare the annual report and to take responsibility for the preparation and disclosure of financial statements to reflect the financial position and operating results of the previous year and to present the same to the shareholders' meeting for consideration and approval.
- 11) To oversee and supervise the management and various operations of the Company and its subsidiaries in accordance with the established policies, the securities and exchange law, including notifications, rules, and regulations issued by the Capital Market Supervisory Board, the SEC and the SET, such as, the connected transaction, the acquisition and disposition of material assets, without contradicting or inconsistent with other laws.
- 12) To supervise and manage conflicts of interest that may arise among the stakeholders of the Company and its subsidiaries, including preventing misuse of the Company's assets, information, and opportunities, and entering into transactions with those who are related to the Company in an unreasonable manner. In case any director has an interest in any transaction against the Company or an increase or decrease in shareholding in the Company and/or its subsidiaries, such director must notify the Company immediately.
- 13) To conduct the evaluation of the performance of the Board of Directors and sub-committees on an annual basis, both in the form of group and individual.
- 14) To review the Charter of the Board of Directors at least once a year.
- 15) The Board of Directors may delegate authority to one or more directors or other person to perform any act on behalf of the Board of Directors subject to the control of the Board of Directors or may delegate such persons to have reasonable authority within reasonable period of time, where such authority may be canceled, revoked, changed or amended when the Board of Directors deems appropriate.

The delegation shall not be of a nature that allows such person to consider and approve transactions that he/she or a person who may have a conflict of interest has conflict of interest in any manner against the Company or its subsidiaries (if any) as defined in the Notification of the Capital Market Supervisory Board and/or the SET and/or any other announcements of relevant agencies, unless it is an approval of a transaction that is in accordance with the policies and criteria already approved by the Board of Directors.

Duties and responsibilities of the Chairman of the Board of Directors

- 1) To oversee the Board of Directors' performance to ensure that it is efficiently carried out and achieves the objectives and goals.
- 2) To supervise all directors to ensure that they form parts in promoting corporate culture with ethics and good corporate governance.
- 3) To set the matter to be selected as agenda for the Board of Directors' meeting by having joint discussion with the Chief Executive Officer and the Chairman of the Audit Committee, ensuring that important matter is included on the agenda.
- 4) To allocate sufficient time for the management to present the matter and for the directors to thoroughly discuss the matter, promoting the exercise of independent opinions.
- 5) To promote relationships between the independent directors, executive-directors, and non-executive directors, as well as between the Board of Directors and management.

Duties and responsibilities of the Chief Executive Officer

The Company has a policy that the Chairman of the Board of Directors and the Chief Executive Officer shall not be the same person. This is to ensure clarity in terms of responsibilities regarding policy-setting, oversight, and day-to-day management. The duties and responsibilities of the Chief Executive Officer are as follows:

- 1) To manage and oversee the Company's operations to align with the vision, mission, objectives, operational plans, and budgets approved by the Board of Directors. This includes monitoring and evaluating the Company's performance to ensure compliance with articles of association, policies, rules, regulations, and resolutions of the Board of Directors' meeting and/or shareholders' meeting.
- 2) To formulate strategic plans, business plans, operational plans, financial goals, and budgets of the Company and its subsidiaries, and to present the same to the Board of Directors, as well as implementing actions to achieve the objectives and goals approved by the Board of Directors.
- 3) To explore new business and investment opportunities related to the Company's core business to increase the Company's revenue.
- 4) To delegate management authority for efficient and effective implementation of policies, plans, and budgets approved by the Board of Directors based on systematic internal controls with continuous risk management.
- 5) To supervise the Company's and its subsidiaries' overall operations to achieve the defined business goals.
- 6) To consider and approve the day-to-day business operations of the Company in accordance with the investment budget or budget approved by the Board of Directors, within the financial limits for each item following the delegation of authority outlined and approved by the Board of Directors, including entering into contracts related to such transactions.
- 7) To approve the manpower, the recruitment and employment, the determination of salaries, compensation and bonuses, and the appointment and transfer of employees, as well as defining the duties and responsibilities of each department and position, for employees at the level of Executive Vice President (EVP) and below.
- 8) To issue orders, rules, announcements, and memorandums to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining discipline within the organization.
- 9) To appoint consultants or working groups for the benefit and efficiency of good management and transparency.
- 10) To sub-authorize and/or assign other person to act on behalf, within the scope of authority as delegated in the power of attorney and/or as specified in regulations, provisions, or orders set by the Board of Directors and/or the Company.
- 11) To lead and act as a role model according to the Company's code of conduct and business ethics, as well as promoting governance, management on a basis of sustainability and responsibility to society, and adhering to good corporate governance principles.
- 12) To hold positions as directors in companies other than subsidiaries, up to a maximum of 3 companies, subject to approval from the Board of Directors.
- 13) To have any other authority, duties, and responsibilities as assigned or as per the policy assigned by the Board of Directors.

The delegation of authority, duties and responsibilities to the Chief Executive Officer shall not be of a nature that allows the Chief Executive Officer or the person assigned by the Chief Executive Officer to approve transactions that he/she or a person who may have a conflict of interest has conflict of interest in any manner against the Company or its subsidiaries (as defined in the Notification of the Securities and Exchange Commission), in which such transactions shall be proposed for consideration and approval by the Board of Directors' meeting and/or shareholders' meeting (as the case may be) according to the Company's articles of association or relevant laws, unless it is an approval of the Company's normal course of business transaction that is in accordance with the policies and criteria already approved by the Board of Directors.

Sub-committees

As of 31 December 2024, the Company had 4 sub-committees, i.e., the Audit Committee, the Risk and Sustainability Development Committee, the Nomination and Remuneration Committee, and the Executive Committee. Each sub-committee has its own charter, specifying objective, composition, qualifications, office term, duties and responsibilities and performance evaluation, which is approved by the Board of Directors and reviewed on an annual basis.

Audit Committee

The Audit Committee is appointed by the Board of Directors to support the oversight of the effectiveness of the internal control system and compliance with laws, regulations, and ethical standards, as well as the preparation of financial reports. This is to enhance operational efficiency, serving as a vital mechanism for the Company to have good corporate governance, transparency, reliability, and instilling confidence in all stakeholders. As of 31 December 2024, the Audit Committee comprised 3 independent directors as follows:

Name	Position
Mr. Warapong Nandabhiwat	Chairman of the Audit Committee
Mr. Kampol Tatiyakavee	Member of the Audit Committee
Mr. Vibul Tuangsitthisombat	Member of the Audit Committee

Mr. Vibul Tuangsitthisombat is a Member of the Audit Committee with sufficient knowledge and experience to fulfill the responsibilities of reviewing the reliability of financial statements. He holds a Master of Business Administration, Chulalongkorn University and has working experience as the President, Financial & Accounting, Human Resources, and Information Technology at Nanyang Textile Company Limited and its group of companies from 2010 to 2013. During this period, he directly oversaw the accounting and finance departments. Since 2013, he has held the position of the Chief Executive Officer of Nanyang Textile Company Limited and its group of companies, overseeing all aspects of the business, including finance and accounting. Ms. Wanthip Lertsupthawee serves as the Secretary to the Audit Committee, as appointed at the Audit Committee's Meeting No. 1/2021 on 11 November 2021.

Duties and responsibilities of the Audit Committee

(in accordance with the Charter of the Audit Committee which was reviewed on 14 January 2025)

- 1) To review that the Company and its subsidiaries have accurate and adequate financial reporting.
- 2) To review that the Company and its subsidiaries have appropriate and efficient internal control and internal audit systems, and to consider the independence of the internal audit unit as well as granting approval for the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
- 3) To review the Company's compliance with the securities and exchange law, the SET's regulations, and the laws relating to the business of the Company and subsidiaries.
- 4) To review and ensure that the Company has effective processes for combating corruption in accordance with the guidelines of various regulatory bodies, starting from corruption risk assessment, the establishment of internal control systems, audits, and the review of self-assessment forms on anti-corruption measures.
- 5) To consider, select, and propose for the appointment of an independent person to act as the Company's auditor and propose the remuneration of such person, including attending a meeting with the auditor without management at least once a year.
- 6) To consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the SET, ensuring that such transaction is reasonable and for the utmost benefit of the Company.

- 7) To prepare an Audit Committee’s report to be disclosed in the Company’s annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
- (a) An opinion on the accuracy, completeness, and reliability of the Company’s financial reports;

(b) An opinion on the adequacy of the Company’s internal control system;

(c) An opinion on compliance with securities and exchange law, the SET’s regulations or the laws relating to the Company’s business;

(d) An opinion on the suitability of the auditor;

(e) An opinion on transactions that may have conflicts of interest;

(f) Number of the Audit Committee’s meetings and attendance of each member;

(g) Overall opinions or observations received by the Audit Committee in the performance of duties under the Charter; and

(h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
- 8) To seek recommendation from an independent advisor or a professional advisor with the Company bearing all associated costs when the Audit Committee considering appropriate and necessary in performing the duties.
- 9) To conduct the evaluation of the performance of the Audit Committee on an annual basis, both in the form of group and individual.
- 10) To review the Charter of the Audit Committee at least once a year.
- 11) To perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

Risk and Sustainability Development Committee

The Risk and Sustainability Development Committee is appointed by the Board of Directors to monitor, provide recommendations, and oversee the overall risk management and sustainability development performance. As of 31 December 2024, the Risk and Sustainability Development Committee comprised 4 members as follows:

Name	Position
Mr. Kampol Tatiyakavee	Chairman of the Risk and Sustainability Development Committee
Mr. Nart Liuchareon	Member of the Risk and Sustainability Development Committee
Dr. Chaiyuth Chunnahacha	Member of the Risk and Sustainability Development Committee
Mr. U-Krit Wongsarawit	Member of the Risk and Sustainability Development Committee

Ms. Tamtawan Srilaemthong serves as the Secretary to the Risk and Sustainability Development Committee, as appointed at the Risk Management Committee’s Meeting No. 3/2023 on 29 November 2023. This appointment was made prior to the committee being assigned responsibilities for corporate governance and sustainability development.

Duties and responsibilities of the Risk and Sustainability Development Committee

(in accordance with the Charter of the Risk and Sustainability Development Committee which was reviewed on 14 January 2025)

- 1) Performance regarding risk management
- 1.1) To consider and review the enterprise risk management policy, and to propose the same to the Board of Directors for consideration and approval.

1.2) To review and approve the risk management structure and the level of risk appetite to ensure alignment with the enterprise risk management policy, business strategies and business goals as approved by the Board of Directors.

1.3) To consider, acknowledge and provide recommendations on the results of risk assessment and management on a quarterly basis.

1.4) To promote enterprise risk management awareness within the organization.

1.5) To communicate with the Internal Audit Department about key risks for considering the adequacy of the Company’s internal control system.

1.6) To report the results of risk assessments and performance to the Board of Directors at least once a year and as soon as possible in cases where there are important events that materially impact on the Company’s financial position and operating results.

1.7) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Risk and Sustainability Development Committee considering appropriate and necessary in performing risk management-related duties.

1.8) To perform any other tasks related to risk management as assigned by the Board of Directors.
- 2) Performance regarding sustainability development
- 2.1) To consider and review sustainability development policy, covering environmental, social, and governance (ESG) issues, and to propose the same to the Board of Directors for consideration and approval.

2.2) To consider and approve the organizational sustainability development goals, including the operational guidelines to achieve these approved goals, with a review at least once a year.

2.3) To consider, acknowledge, oversee, and monitor the performance of sustainability development activities to ensure that the goals are achieved, and the performances are in line with the operational guidelines, as well as to provide recommendations on sustainability development according to the practices of the SET and the SEC.

2.4) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Risk and Sustainability Development Committee considering appropriate and necessary in performing sustainability development-related duties.

2.5) To perform any other tasks related to sustainability development as assigned by the Board of Directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (formerly known as the Nomination, Sustainability, Remuneration and Corporate Governance Committee since the Board of Directors' Meeting No. 2/2024 on 21 February 2024 assigned the Risk Management Committee with responsibilities for corporate governance and sustainability development) is appointed by the Board of Directors to assist in the area of nomination and remuneration for the Board of Directors, sub-committees, and the senior executives. As of 31 December 2024, the Nomination and Remuneration Committee comprised 3 directors as follows:

Name	Position
Mr. Vibul Tuangsitthisombat	Chairman of the Nomination and Remuneration Committee
Mr. Nart Liuchareon	Member of the Nomination and Remuneration Committee
Mr. Lim Chin Hu	Member of the Nomination and Remuneration Committee

Mrs. Thitikarn Krisanaviparkporn serves as the Secretary to the Nomination and Remuneration Committee, as appointed at the Board of Directors' Meeting No. 2/2023 on 1 February 2023.

Duties and responsibilities of the Nomination and Remuneration Committee

(in accordance with the Charter of the Nomination and Remuneration Committee which was reviewed on 14 January 2025)

- 1) Performance regarding nomination
 - 1.1) To determine criteria and methods for nomination of directors, the Chief Executive Officer and the C-level executives.
 - 1.2) To consider the structure, size, and composition of the Board of Directors and sub-committees to be suitable for the Company's strategies and in line with the changing circumstances.
 - 1.3) To determine the qualifications of candidates to be appointed as directors by considering the diversity of knowledge, expertise, skills, and experience that shall benefit the business operations of the Company and time devoted to the Company.
 - 1.4) To support the Company to allow the minority shareholders to nominate suitable candidates for nomination as directors.
 - 1.5) To consider the nomination and selection of a person with suitable qualifications to serve as director and/or member of the sub-committees as deemed appropriate or upon vacancy, and to propose the same to the Board of Directors for consideration and appointment.
 - 1.6) In case of the Company's senior executives:
 - To consider the qualifications and suitability of a person for selection as the Chief Executive Officer, including reviewing his/her key performance indicators, performance results, job promotion, dismissal, or transfer, and to propose the same to the Board of Directors for consideration, appointment and approval (as the case may be).
 - To consider the qualifications and suitability of a person proposed by the Chief Executive Officer for appointment as the C-level executive, including reviewing and approving his/her key performance indicators, performance results, and job promotion, dismissal, or transfer, as presented by the Chief Executive Officer.
 - 1.7) To consider and review the succession plan, including a list of qualified candidates for consideration in the succession process, for the Chief Executive Officer, the C-level executives, or other key executives to the Company as determined by the Nomination and Remuneration Committee.

- 1.8) To consider evaluation criteria and to conduct the evaluation of the performance of the Board of Directors and sub-committees on an annual basis to report to the Board of Directors.
- 1.9) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Nomination and Remuneration Committee considering appropriate and necessary in performing nomination-related duties.
- 1.10) To perform any other tasks related to nomination as assigned by the Board of Directors.

2) Performance regarding remuneration

Remuneration for the Board of Directors and sub-committees

- 2.1) To propose remuneration criteria suitable for the duties and responsibilities of the directors and sub-committee members, by linking remuneration to performance evaluations, business plans and the Company's overall performance, and comparing with other listed companies in the same industry with similar market capitalization, to attract and retain knowledgeable, capable, and potential directors. The Board of Directors shall consider and endorse the matter before proposing it to the annual general meeting of shareholders for consideration and approval.
- 2.2) To give an opinion to the Board of Directors regarding the structure and composition of remuneration for the Board of Directors and sub-committees on an annual basis.
- 2.3) To determine remuneration for directors and sub-committees by taking the performance evaluation results into consideration.
- 2.4) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Nomination and Remuneration Committee considering appropriate and necessary in performing determination of remuneration for the Board of Directors and sub-committees-related duties.

Remuneration for the senior executives

- 2.5) To consider the remuneration structure and composition for the Chief Executive Officer and the C-level executives as deemed appropriate.
- 2.6) To consider the remuneration of the Company's senior executives
 - To determine remuneration for the Chief Executive Officer, taking into consideration the performance evaluation results, and to propose the same to the Board of Directors for consideration and approval.
 - To approve remuneration for the C-level executives as scrutinized and presented by the Chief Executive Officer, taking into consideration their performance evaluation results.
- 2.7) To seek recommendation from an independent advisor with the Company bearing all associated costs when the Nomination and Remuneration Committee considering appropriate and necessary in performing determination of remuneration for the Chief Executive Officer and the C-level executives-related duties.

Executive Committee

The Executive Committee is appointed by the Board of Directors to assist in overseeing the managerial control of the Company's operations to ensure the full alignment with the direction, policies, and business strategies outlined by the Board of Directors, and to screen the management's proposals before further presenting them to the Board of Directors for consideration and approval. As of 31 December 2024, the Executive Committee comprised 6 members as follows:

Name	Position
Mr. Nart Liuchareon	Chairman of the Executive Committee
Dr. Chaiyuth Chunnahacha	Member of the Executive Committee
Mr. U-Krit Wongsarawit	Member of the Executive Committee
Mrs. Nuannit Hongprapawong	Member of the Executive Committee
Ms. Raveeratana Satchavarodom	Member of the Executive Committee
Mrs. Kitayanee Asavanich	Member of the Executive Committee

Remark
The Board of Directors' Meeting No. 1/2025 on 14 January 2025 passed a resolution approving the appointment of Mrs. Thitikarn Krisanaviparkporn, Senior Executive Vice President - Human Resource, as the Member of the Executive Committee.

Ms. Tamtawan Srilaemthong serves as the Secretary to the Executive Committee, as appointed at the Executive Committee's Meeting No. 10/2023 on 13 November 2023.

Duties and responsibilities of the Executive Committee

(in accordance with the Charter of the Executive Committee which was reviewed on 14 January 2025)

- 1) To perform duties within the scope of the law, objectives and Articles of Association, as well as resolutions of the Board of Directors and resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, and ethic, taking into account the interests of all shareholders equally.
- 2) To manage the Company's business to achieve the objectives, vision, mission, strategy and policies of the Board of Directors and in accordance with the laws, conditions, rules and regulations of the Company and relevant regulatory agencies.
- 3) To consider and screen the management's proposals, and present goals, policies and business plans, including the Company's annual budget to the Board of Directors for consideration and approval.
- 4) To control, supervise and monitor the Company's performance in accordance with the policies, goals, business plans, business strategies and determined budgets, including management authority approved by the Board of Directors with efficiency and well-being of the business.
- 5) To consider and approve the Company's normal business operations and transactions, such as investments according to the investment budget or the budget received from the Board of Directors, within the financial limits for each item following the delegation of authority outlined and approved by the Board of Directors.
- 6) To present an organizational structure suitable for the Company's operations to the Board of Directors for consideration and approval.
- 7) To consider the Company's profits and propose the payment of interim or annual dividend to the Board of Directors.

- 8) To appoint sub-committees as appropriate and determine the scope of authority and duties, as well as delegating powers to one or more persons to perform any act under the control of the Executive Committee or may authorize such person to have authority as the Executive Committee deems appropriate within the specified period with the ability to cancel, withdraw, change, or amend such as necessary.
- 9) To engage an independent advisor to provide recommendations or suggestions as necessary.
- 10) To report the significant operational results and important issues to the Board of Directors for acknowledgement.
- 11) To conduct the evaluation of the performance of the Executive Committee on an annual basis, both in the form of group and individual.
- 12) To review the Charter of the Executive Committee at least once a year.
- 13) To perform any other tasks as assigned by the Board of Directors.

In this regard, the delegation of authority, duties and responsibilities shall not be the authorization or sub-authorization that allows the attorney appointed by the Executive Committee to approve transactions that he/she or a person who may have a conflict of interest (as defined in the regulations by the Capital Market Supervisory Board and/or the SET and/or other relevant authorities) having interest against the Company, its subsidiaries, and/or related companies. The Executive Committee does not have the authority to approve such matters, and must be presented for approval at the Company's Board of Directors' meeting and/or the shareholders' meeting (as applicable), except for approvals related to normal business operations or support for normal business operations, as specified in the regulations by the Capital Market Supervisory Board and/or the SET and/or other relevant authorities.

Important Approval Authority

The Company set the important approval authority for business operations which can be summarized as follows:

	Chief Executive Officer	Executive Committee	Board of Directors
Annual investment budget	Present	Review and endorse	Approve
Annual expenditure budget	Present	Review and endorse	Approve
Annual profit and loss budget	Present	Review and endorse	Approve
Investment / joint venture	Present	Approve only transactions with a value not exceeding THB 50 million, provided that they do not result in the invested entity / joint venture having or ceasing its status as a subsidiary of the Company	Approve
Operating and capital expenditures	Under the approved budget	Not included in the approved budget and not over 15 percent of the Company's approved budget	Not included in the approved budget and over 15 percent of the Company's approved budget
Bidding submission or project presentation to customers			
- Project value with over 3 percent gross profit	≤ THB 300 million	≤ THB 1,000 million	> THB 1,000 million
- Project value with below 3 percent gross profit	≤ THB 5 million	≤ THB 1,000 million	> THB 1,000 million

Executives

As of 31 December 2024, the Company had 9 executives as per the definition set in the announcement of the Securities and Exchange Commission as follows:

Name	Position
Dr. Chaiyuth Chunnahacha	Chief Executive Officer
Mr. U-Krit Wongsarawit	Chief Operating Officer and Chief Solution Management & Technology Officer
Mrs. Nuannit Hongprapawong	Chief Go to Market Officer
Ms. Raveeratana Satchavarodom	Chief Finance and Strategy Officer
Mrs. Kitayanee Asavanich	Senior Executive Vice President - Finance and Accounting
Mrs. Thitikarn Krisanaviparkporn	Senior Executive Vice President - Human Resource
Mrs. Kamonthip Subpasri	Senior Executive Vice President - Digital & Technology Solutions
Ms. Wanna Saringkarnboriboon ¹	Senior Executive Vice President - System Integrator (SI)
Mrs. Pimnara Athichotanan	Senior Vice President - Accounting

¹ Ms. Wanna Saringkarnboriboon became the Senior Executive Vice President - System Integrator (SI) on 1 April 2024.

Executive Remuneration Policy

The Company had determined remuneration policy for the executives which shall be at rates that are appropriate and consistent with the Company's performance, as well as benchmarking against industry standards and taking into account the corporate strategies, goals, industry compensation surveys, duties and responsibilities, individual performance, and economic conditions. Executive remuneration is classified into monetary remuneration and non-monetary remuneration.

The Company has a clear process for determining the Chief Executive Officer's remuneration. The Nomination and Remuneration Committee is responsible for reviewing and determining the amount and type of remuneration, both short term and long term, for the Chief Executive Officer through annual performance assessment based on mutual agreed criteria with clear indicators, covering financial performance, such as revenue and net profit, and non-financial performance, such as employee engagement score and retention of talented employees, before proposing to the Board of Directors for approval. With respect to the process for determining the remuneration of the C-level executives, the Chief Executive Officer evaluates their performance alongside the Company's overall performance and presents the assessment to the Nomination and Remuneration Committee for review and approval.

Structure of executive remuneration is divided into short-term incentive and long-term incentive. Short-term incentive includes salary and bonus which are determined based on individual performance and the Company's performance, and benefits, including provident fund, health insurance, and other welfares for accommodating the Company's personnel and promoting their wealth in accordance with the Company's policy, regardless of individual performance. Long-term incentive, such as Employee Stock Option Program (ESOP), is implemented as part of the Company's policy to motivate long-term accomplishments and to foster sustainable growth in alignment with business plan.

Executives' Remuneration

Monetary remuneration

For the fiscal year ended 31 December 2023, the Company paid remuneration to its 8 executives, amounting to THB 74.39 million (including the remuneration of Ms. Raveeratana Satchavarodom, who became the Chief Finance and Strategy Officer on 16 May 2023). For the fiscal year ended 31 December 2024, the Company paid remuneration to its 9 executives, amounting to THB 70.72 million (including the remuneration of Ms. Wanna Saringkarnboriboon, who became the Senior Executive Vice President - System Integrator (SI) on 1 April 2024). This remuneration includes salaries, bonuses, contributions to the provident fund, other benefits, and post-employment benefits (if any). These executives did not receive any additional remuneration for serving as the director of subsidiaries.

Non-monetary remuneration

The Company has provided benefits, i.e., cars for the convenience of the Company's executives (the Chief Executive Officer position in particular) and fleet cards for their vehicles.

Moreover, the Company has allocated the GABLE ESOP-W1 Warrants to the Company's executives. The following is a list of the Company's executives who have been allocated the GABLE ESOP-W1 Warrants.

		GABLE ESOP-W1 Warrants		
Name	Position	Allocated amount	Percent of warrants issued and offered	Number of unexercised warrants
Dr. Chaiyuth Chunnahacha	Chief Executive Officer	350,000	4.67	350,000
Mr. U-Krit Wongsarawit	Chief Operating Officer and Chief Solution Management & Technology Officer	275,000	3.67	275,000
Mrs. Nuannit Hongprapawong	Chief Go to Market Officer	275,000	3.67	275,000
Ms. Raveeratana Satchavarodom ¹	Chief Finance and Strategy Officer	-	-	-
Mrs. Kitayanee Asavanich	Senior Executive Vice President - Finance and Accounting	200,000	2.67	200,000
Mrs. Thitikarn Krisanaviparkporn	Senior Executive Vice President - Human Resource	150,000	2.00	150,000
Mrs. Kamonthip Subpasri	Senior Executive Vice President - Digital & Technology Solutions	200,000	2.67	200,000
Ms. Wanna Saringkarnboriboon ²	Senior Executive Vice President - System Integrator (SI)	180,000	2.40	180,000
Mrs. Pimnara Athichotanan	Senior Vice President - Accounting	120,000	1.60	120,000

¹ Ms. Raveeratana Satchavarodom was not allocated to the GABLE ESOP-W1 Warrants because she became the Chief Finance and Strategy Officer on 16 May 2023 after the issuance and allocation of the GABLE ESOP-W1 Warrants.

² Ms. Wanna Saringkarnboriboon became the Senior Executive Vice President - System Integrator (SI) on 1 April 2024.

Employees

As of 31 December 2023, and 31 December 2024, the Company and its subsidiaries had a total of 1,534 and 1,482 employees (including executives), respectively. During the past three years, there was no significant change in the number of employees in the Company and its subsidiaries, and there were no labour disputes.

Personnel Development Policy

The Board of Directors is responsible for overseeing the management to ensure continuous development of personnel in terms of knowledge, skills, experience, and appropriate motivation. There is a defined compensation structure that aligns with qualifications, responsibilities, and performance of the Company. The Company provides wages, compensation, and benefits that are suitable to the Company's status and in compliance with labour law for both executives and employees. It maintains a safe working environment for life, health, and property and provides communication channels between employees and supervisors or managers. Additionally, it supports development processes and enhances skills and knowledge through necessary and appropriate training, both internally and externally, to develop and enhance employee capabilities continuously and consistently. Furthermore, the Company oversees the establishment of a provident fund to ensure employees have sufficient savings for retirement. It also supports employees in financial management understanding, investment policy selection aligned with their age, and risk levels.

Additional details of employees can be found in Social Management Performance under 3. Driving Business for Sustainability.

Other Important Information

(1) Officer Responsible for Supervision of Accounting

Mrs. Pimnara Athichotanan is the Company's accountant who is directly assigned the responsibility to oversee and supervise the Company's accounting, ensuring the compliance of the Company's accounting transactions with its regulations, requirements, criteria, and accounting standards.

(2) Company Secretary

The Board of Directors' Meeting No. 8/2023 on 14 November 2023 resolved to appoint Ms. Tamtawan Srilaemthong as the Company Secretary to be responsible for performing actions required by section 89/15 and section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (such as the preparation and safekeeping of important corporate documents, e.g., director registration, notice and minutes of the Board of Directors' meeting, notice and minutes of the shareholders' meeting, annual report, and conflict of interest report), with responsibility, due care, and honesty as well as to comply with the laws, objectives, articles of association, resolution of the Board of Directors' meeting and the shareholders' meeting.

(3) Internal Auditor

The Company engaged Unique Advisor Company Limited, as external department, in performing the duty as internal auditor of the Company and directly reporting the internal audit result to the Audit Committee. Unique Advisor Company Limited assigned Mr. Kosol Yamleemul to act as head of internal audit. He possesses the qualifications, education, and experience suitable and sufficient for being in control of the mentioned responsibilities. Additionally, the Company assigned Ms. Wanthip Lertsupthawee, the Secretary to the Audit Committee, to act as the coordinator with Unique Advisor Company Limited.

(4) Head of Compliance

The Company assigned Ms. Orawan Wankheaw as the Vice President - Corporate Legal and Compliance, with the responsibility of overseeing the Company's business operations to ensure compliance with laws, regulations, articles of association, policies, and requirements of relevant authorities, such as the SEC, the SET or any other competent regulators regulated the Company's business operations.

Details of the officer responsible for supervision of accounting, the company secretary, the internal auditor and the head of compliance can be found in 7.1 Information of Directors, Executives, Controlling Persons, Officer Taking the Highest Responsibility in Finance and Accounting, Officer Responsible for Supervision of Accounting and Company Secretary and 7.3 Information of Head of Internal Audit and Head of Compliance.

(5) Investor Relations and Contact Information

In order to ensure that the important information is disclosed in accurate, timely, and transparent manner, the Company appointed Mr. Komsan Atthaphonphithak as the Head of Investor Relations to serve as the focal point for communicating vital information to shareholders and investors, including financial information such as quarterly performance and financial reports, as well as management discussion & analysis (MD&A). This ensures that shareholders and investors are regularly, equally, and comprehensively informed of the fact.

Investor relations can be contacted at:

Name	Mr. Komsan Atthaphonphithak
Address	127/30 Panjathani Tower, 25th Floor, Nonsi Road, Chong Nonsi, Yan Nawa, Bangkok, 10120
Telephone number	02-781-9000
Email	ir@g-able.com
Website	www.g-able.com

In 2024, investor relations activities to disclose the Company's information to investors, analysts, and the media can be summarized as follows:

Activity	Time(s)
Arrangement of analyst meeting	4
Participation in the SET Opportunity Day	4
Attendance in meetings with investors, analysts and roadshows	15
SET Snapshot on the SET's website	4

Audit Fee

The Company and its 7 subsidiaries (including Round 2 Solutions Company Limited which became the Company's subsidiary since 1 August 2024) paid audit fees for the fiscal year 2024 in the total amount of THB 5,180,000 to EY Office Limited.

In 2024, the Company and its subsidiaries did not engage EY Office Limited or other related individuals or companies of EY Office Limited to provide any other services. Therefore, there were no non-audit fees incurred.

In this regard, related individuals or companies of auditors and EY Office Limited were not individuals or companies associated with the Company according to the accounting standards re: the disclosure of information about related individuals or companies.

5.3 | Key Performance in Corporate Governance

Summary of the Board of Directors' Performance in the Past Year

The Company recognizes the importance of conducting business under good corporate governance to help promote sustainable growth and maintain credibility. Therefore, the Board of Directors established a good corporate governance policy based on guidelines and practices of the Corporate Governance Code for Listed Companies 2017 by the SEC. In this policy, criteria for diversity of the Board of Directors, including skills, experience, gender, expertise beneficial to the Company, and requirements for selecting executives with leadership, vision, and responsibility, are outlined. The policy also defines management structures with controls and monitoring, power balances, and audits, for clear guidelines and practices to ensure fairness, integrity, and transparency. It emphasizes equal rights for shareholders and stakeholders, sufficient internal control and risk management to enhance the Company's competitiveness, instill confidence among shareholders, investors, and stakeholders, and ensure efficient and stable business operations that create sustainable value for the Company.

Nomination, Development, and Performance Assessment of the Board of Directors

Criteria for Selecting Independent Directors

The Board of Directors jointly assesses the qualifications of individuals to serve as independent directors. Independent directors must possess qualifications as required by public companies limited law, securities and exchange law, the Notification of the Capital Market Supervisory Board and the notifications of the Securities and Exchange Commission, as well as other relevant laws, regulations, and announcements. Additionally, the Board of Directors assigns the Nomination and Remuneration Committee to propose candidates with suitable qualifications, experience, and other relevant attributes for consideration and appointment as directors at the Board of Directors' meetings and/or shareholders' meetings, as the case may be.

The Company's policy requires the appointment of independent directors at least one-third of the total number of directors but not less than three directors. As of 31 December 2024, the Board of Directors comprised 3 independent directors out of 9 directors, which met the requirement of at least one-third of the total number of directors. The qualifications of independent directors of the Company can be summarized as follows:

1. Holding no more than 0.75 percent of the total shares entitling to votes of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, including the shares held by related persons of any such independent director.
2. Neither being nor having been a director involving in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless foregoing status has ended for not less than two years. In this regard, these prohibited characteristics shall exclude the case where an independent director used to be a government officer or advisor of a governmental agency, which is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or registration under the laws as father, mother, spouse, sibling and child (including the spouse of child) of the director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Neither having nor having had business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, in a manner which may interfere with his/her independent judgment; neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years.
6. Neither being nor having been any professional advisor, including legal advisor, or financial advisor, who receives service fees exceeding THB 2 million per annum from the Company, its parent company, subsidiary, associated company, major shareholder or controlling person; and not being a significant shareholder, controlling person, or partner of such professional advisor, unless the foregoing relationship has ended for not less than two years.
7. Not being a director who is appointed as a representative of the Company's director, major shareholder, or any shareholder who is related to the Company's major shareholder.
8. Neither operating a business which has the same nature of business and competes with the business of the Company or its subsidiary nor being significant partner in partnership or director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1 percent of the total shares entitling to votes of the other companies operating the business with the same nature and in competition with the Company or its subsidiary.
9. Not possessing any characteristic which disables the expression of independent opinions with respect to the Company's business operations.

Furthermore, for the members of the Audit Committee, in addition to having complete qualifications as independent directors, they must also possess the following additional qualifications:

1. Not being a director appointed by the Board of Directors to make administrative decisions on the operations of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person.
2. Not being a director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
3. Having sufficient knowledge and experience to perform the duty as a member of the Audit Committee. There must be at least a member of the Audit Committee, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.
4. Being able to allocate sufficient time to fulfill the duties of the Audit Committee.

Nomination of Directors and Senior Executives

Nomination of directors

The selection of individuals to be appointed as directors is assigned to the Nomination and Remuneration Committee by the Board of Directors. The Nomination and Remuneration Committee is responsible for selecting individuals who possess the qualifications required by securities and exchange laws, as well as other relevant laws, and who meet the criteria set forth by the Company, and then presents its recommendations to the Board of Directors and/or the shareholders' meeting for consideration and appointment, as stipulated in the Company's articles of association.

The criteria and methods for the nomination of director, as well as the election and/or appointment process, begin with the Nomination and Remuneration Committee reviewing the qualifications and diversity of skills, knowledge, expertise, and experience of directors, as well as overall composition through skill matrix, ensuring alignment with the Company's business strategy and direction. This skill matrix is conducted without limitations based on gender, race, religion, age, and specific abilities, and includes devoting time to fully perform duties. In the appointment of a new director, the Nomination and Remuneration Committee considers the skill and expertise of each director through skills matrix to define the required qualifications, taking into account the necessary skills that may be lacking in the current Board of Directors, aiming to achieve diversity within the structure. Additionally, the Nomination and Remuneration Committee may consider candidates from (i) recommendations given by the executives, directors, and external individuals with credibility, (ii) the director pool database or (iii) data from a professional search firm. Moreover, the Nomination and Remuneration Committee welcomes suggestions from minority shareholders proposing individuals for considering and appointing as director during the general meetings of shareholders, following the Company's defined criteria. At the shareholders' meeting, the election of directors will be conducted by using the majority votes of the shareholders attending and voting, following the criteria and methods specified in the Company's articles of association as follows:

1. Each shareholder is entitled to one vote for each share they hold.
2. Each shareholder may use the total number of votes to elect one or several candidates as directors. If several candidates are to be elected as directors, the votes may not be split among candidates.
3. In descending order, the candidates with the most votes will be elected as directors. Directors must be elected in the number of available seats at that meeting. The chairman has one casting vote if the candidates in the next lower ranking of votes have an equal number of votes and the number of available seats at the meeting is exceeded.

For the 2024 Annual General Meeting of Shareholders, which is the first shareholders' meeting since the Company succeeded in listing its ordinary shares on the SET, the Company allowed the shareholders to propose meeting agendas and nominate candidates for election as directors during 1 October 2023 to 31 December 2023. However, it was found that no shareholder proposed any candidate for election as a director.

Nomination of senior executives

The Board of Directors shall ensure that the selection and development of the Chief Executive Officer and the C-level executives are equipped with the knowledge, skills, experience, and qualities essential to drive the organization toward its goals. In this regard, the Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for considering criteria and methods for selecting individuals with suitable qualifications for the position of Chief Executive Officer, which is the top management position within the organization. For senior executive positions, the Board of Directors shall monitor the Chief Executive Officer to ensure that the Company has appropriate senior management. At least, the Board of Directors or the Nomination and Remuneration Committee (if any) together with the Chief Executive Officer shall consider the criteria and methods for selecting and appointing individuals nominated by the Chief Executive Officer to be senior executives.

In addition, the Company establishes a succession plan, to ensure that business continuity for the Chief Executive Officer and key executives is in place. The Board of Directors or assigned sub-committee (at present, the Nomination and Remuneration Committee) shall determine and review the succession plan for top management position, namely Chief Executive Officer, whereby the Chief Executive Officer shall determine the succession plan for key executives by recruiting in-house personnel with high potential who are suitable for qualifications, able to perform excellence above organization expectations, having suitable attitudes and behaviors to the corporate culture, as well as being appropriate in terms of maturity to hold a key executive position. This is to ensure that the work in the responsibilities of the position is continuous and can lead the Company to sustainable growth.

Furthermore, the Company established a policy regarding the holding of directorship positions in other listed companies by the Chief Executive Officer and senior executives. This policy clearly states that each of them is allowed to hold a directorship position in other listed companies, up to a maximum of 3 companies, subject to approval from the Board of Directors.

Appointment and Removal of Directors

1. At every annual general meeting of shareholders, one-third of directors shall retire from the office. If the total number of directors is not divisible by one-third, then the directors closest to one-third shall retire from office. The directors who shall retire from the office in the first and second year after the incorporation shall be determined by drawing lots. In subsequent years, the directors who have served the longest term shall retire. A retiring director is eligible for re-election.
2. Apart from retirement by rotation, the director shall vacate office upon death, resignation, lack of qualifications, or possession of a prohibition under the laws, removal by a resolution of the shareholders' meeting, or removal by a court order.
3. In case a director position becomes vacant for reasons other than a retirement by rotation, the Board of Directors may elect and appoint a person who possesses qualifications pursuant to laws as a replacement director at the next Board of Directors' meeting, unless the remaining term of the former director is less than 2 months. The replacement director shall hold office only for the remaining term of the director whom he/she replaces.
4. Any director who wishes to resign from his/her position shall submit a written resignation letter to the Company. The resignation shall take effect from the date the resignation letter is received by the Company. A director who resigns hereof may notify his/her resignation to the share registrar.
5. The consecutive term of office of the independent directors shall not exceed 9 years from the date of the first appointment as an independent director.

Meeting Attendance of the Board of Directors and Sub-committees in 2024

The Company schedules the Board of Directors' and sub-committees' meetings, including agenda items, in advance to allow directors and/or members of sub-committees to allocate time to attend. The frequency of meetings shall be appropriate to the duties and responsibilities, which the Board of Directors' meeting shall hold at least 6 meetings per year and additional meetings may be convened as necessary. In each meeting, the invitation to the meeting specifying date, time, venue, and meeting agenda, as well as meeting supporting documents shall be delivered to the directors and/or members of sub-committees in advance so that the directors and/or members of sub-committees have time to study them before attending the meetings. In the case of the Board of Directors' meeting, the invitation to the meeting and meeting supporting documents shall be delivered to the directors at least 5 business days prior to the meeting date. Moreover, the Company supports each director, including management, to independently propose matters beneficial to the Company for inclusion in the meeting agenda.

Furthermore, the Company has a policy allowing non-executive directors to have meetings as needed to discuss various management issues or other matters of interest without management involvement. The outcomes of these meetings shall be reported to the Chief Executive Officer.

Name	Position	Board of Directors (9 meetings) ¹			Audit Committee (6 meetings)			Nomination and Remuneration Committee (6 meetings) ²			Executive Committee (14 meetings)			Risk and Sustainability Development Committee (4 meetings) ²		
		Total	Physical meeting	Online meeting	Total	Physical meeting	Online meeting	Total	Physical meeting	Online meeting	Total	Physical meeting	Online meeting	Total	Physical meeting	Online meeting
1. Mrs. Supavadee Phantumvanit	Chairman of the Board of Directors	8/9	7	1												
2. Mr. Nart Liuchareon	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Member of the Risk and Sustainability Development Committee, and Member of the Nomination and Remuneration Committee	9/9	7	2				6/6	4	2	14/14	14	-	4/4	2	2
3. Mr. Warapong Nandabhiwat	Independent Director and Chairman of the Audit Committee	9/9	7	2	6/6	4	2									
4. Mr. Kampol Tatiyakavee	Independent Director, Member of the Audit Committee, and Chairman of the Risk and Sustainability Development Committee	9/9	7	2	6/6	4	2							3/3 ²	1	2
5. Mr. Vibul Tuangsitthisombat	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee	8/9	5	3	5/6	2	3	6/6	4	2						
6. Mr. Lim Chin Hu	Director and Member of the Nomination and Remuneration Committee	9/9	6	3				6/6	4	2						
7. Mr. Prapas Uahwatanasakul	Director	5/9	0	5												
8. Ms. Porama Chansue	Director	8/9	6	2												
9. Dr. Chaiyuth Chunnahacha	Director, Member of the Executive Committee, and Member of the Risk and Sustainability Development Committee	9/9	7	2							13/14	13	-	4/4	2	2
10. Mr. U-Krit Wongsarawit	Member of the Executive Committee and Member of the Risk and Sustainability Development Committee										13/14	13	-	4/4	2	2
11. Mrs. Nuannit Hongprapawong	Member of the Executive Committee										14/14	14	-			
12. Ms. Raveeratana Satchavarodom	Member of the Executive Committee										14/14	14	-			
13. Mrs. Kitayanee Asavanich	Member of the Executive Committee										13/14	13	-			
Average rate of meeting attendance comprising the Board of Directors' and the sub-committees' meetings (inclusive of directors having directorship as of 31 December 2024) (percent)		91.36			94.44			100.00			96.43			100.00		

Remark

¹ There was 1 non-executive directors' meeting held in 2024.

² The Board of Directors' Meeting No. 2/2024 on 21 February 2024 passed a resolution approving changes to the composition and roles of the Risk Management Committee by appointing Mr. Kampol Tatiyakavee, an independent director, as the committee chairman, and assigning the Risk Management Committee with responsibilities for corporate governance and sustainability development, in replacement of the Nomination, Sustainability, Remuneration and Corporate Governance Committee, meanwhile the Risk Management Committee was renamed to the Risk and Sustainability Development Committee and the Nomination, Sustainability, Remuneration and Corporate Governance Committee was renamed to the Nomination and Remuneration Committee, with effect on 1 March 2024. Therefore, the number of the Risk and Sustainability Development Committee's meetings required Mr. Kampol Tatiyakavee to attend was 3 meetings.

Performance Assessments of the Board of Directors and Sub-Committees

The Company conducts performance assessment evaluations of the Board of Directors and sub-committees at least once a year, both on a group and individual basis. This ensures collective review of performance outcomes and issues for continuous improvement. Assessment criteria cover aspects such as structure and qualifications, meeting, roles and responsibilities, and performance reporting.

Performance assessment results in 2024

Performance assessment	Assessment results
Board of Directors	
Group basis	Excellent
Individual basis	Excellent
Audit Committee	
Group basis	Excellent
Individual basis	Excellent
Nomination and Remuneration Committee	
Group basis	Excellent
Individual basis	Excellent
Risk and Sustainability Development Committee	
Group basis	Excellent
Individual basis	Excellent
Executive Committee	
Group basis	Very good
Individual basis	Excellent

Remark

Assessment result at excellent level indicates a score of over 90 percent.
Assessment result at good level indicates a score of over 70 percent.
Assessment result at need-improvement level indicates a score below 60 percent.

Assessment result at very good level indicates a score of over 80 percent.
Assessment result at adequate level indicates a score of over 60 percent.

Assessment processes of the Board of Directors and sub-committees (both on a group and individual basis) started from the Company Secretary and/or the secretary to each sub-committee delivering performance assessment form to the directors and/or members of sub-committees for completion with the certain return date of completed form. After that, the Company Secretary and/or the secretary to each sub-committee gathered scores and recommendations and presented the same in the respective Board of Directors' and/or sub-committee's meeting. In this respect, performance assessment results in 2024 were reported to the Board of Directors' Meeting No. 2/2025 on 20 February 2025.

Directors' Remuneration

The 2024 Annual General Meeting of Shareholders on 30 April 2024 considered the Board of Directors' opinion together with the recommendation by the Nomination and Remuneration Committee based on the appropriateness of the scope, duties, responsibilities, the Company's performance, as well as directors' remuneration of other companies listed on the SET within the same industry and/or comparable market capitalization. Then the approval of the determination of the director's remuneration for the year 2024 of not exceeding THB 10 million with the following details was granted.

(1) Board of Directors' remuneration

Remuneration composition	Chairman	Director
Monthly remuneration	THB 20,000 per month	THB 10,000 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance

Remark Executive director is not entitled to this Board of Directors' remuneration.

(2) Sub-committee's remuneration

Remuneration composition	Chairman	Director
Audit Committee		
Monthly remuneration	THB 15,000 per month	THB 7,500 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance
Nomination and Remuneration Committee		
Monthly remuneration	THB 10,000 per month	THB 5,000 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance
Risk and Sustainability Development Committee		
Monthly remuneration	THB 10,000 per month	THB 5,000 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance
Executive Committee		
Monthly remuneration	THB 10,000 per month	THB 5,000 per month
Meeting allowance	THB 30,000 per attendance	THB 15,000 per attendance

Remark Member of sub-committee who holds executive positions is not entitled to this sub-committee's remuneration.

(3) Other remuneration

- None -

None of the Company's directors and executives received any remuneration, whether monetary or non-monetary, from being the director of the subsidiaries.

Breakdown of directors' remuneration in 2024

Name	Position	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Executive Committee		Risk and Sustainability Development Committee		Total
		Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance	
1. Mrs. Supavadee Phantumvanit	Chairman of the Board of Directors	240,000	240,000									480,000.00
2. Mr. Nart Liuchareon ¹	Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Member of the Risk and Sustainability Development Committee, and Member of the Nomination and Remuneration Committee	120,000	135,000			60,000	90,000	120,000	420,000	70,000 ¹	75,000 ¹	1,090,000.00
3. Mr. Warapong Nandabhiwat	Independent Director and Chairman of the Audit Committee	120,000	135,000	180,000	180,000							615,000.00
4. Mr. Kampol Tatiyakavee	Independent Director, Member of the Audit Committee, and Chairman of the Risk and Sustainability Development Committee	120,000	135,000	90,000	90,000					100,000	90,000	625,000.00
5. Mr. Vibul Tuangsitthisombat	Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee	120,000	120,000	90,000	75,000	120,000	180,000					705,000.00
6. Mr. Lim Chin Hu	Director and Member of the Nomination and Remuneration Committee	120,000	135,000			60,000	90,000					405,000.00
7. Mr. Prapas Uahwatanasakul	Director	120,000	75,000									195,000.00
8. Ms. Porama Chansue	Director	120,000	120,000									240,000.00
9. Dr. Chaiyuth Chunnahacha ²	Director, Member of the Executive Committee, and Member of the Risk and Sustainability Development Committee											
10. Mr. U-Krit Wongsarawit ²	Member of the Executive Committee and Member of the Risk and Sustainability Development Committee											
11. Mrs. Nuannit Hongprapawong ²	Member of the Executive Committee											
12. Ms. Raveeratana Satchavarodom ²	Member of the Executive Committee											
13. Mrs. Kitayanee Asavanich ²	Member of the Executive Committee											

Remark
¹ Mr. Nart Liuchareon served as the Chairman of the Risk Management Committee and there was 1 meeting of the Risk Management Committee before the Board of Directors' Meeting No. 2/2024 on 21 February 2024 passed a resolution approving changes to the composition and roles of the Risk Management Committee, with effect on 1 March 2024.
² Names listed in nos. 9 to 13 were the Company's executives.

Oversight of Compliance with Corporate Governance Policies and Guidelines

The Company places importance on corporate governance by establishing objectives, vision, missions, policies, and related practices in its corporate governance policy, code of conduct and business ethics, and communicating the same to its employees for adherence. This is to foster confidence among stakeholders. The Company conducts regular reviews to ensure compliance with its corporate governance policies and practices.

(1) Conflicts of interest

The Company established a policy regarding the prevention of conflicts of interest to ensure that all related persons perform their duties based on the principle that all transactions or activities of the Company must be conducted for the maximum benefit of the Company, shareholders, and investors. It is essential to avoid actions that may cause conflicts of interest. This policy regarding the prevention of conflicts of interest was reviewed at the Board of Directors’ Meeting No. 1/2025 on 14 January 2025. Additionally, important guidelines can be found in 5.1 Corporate Governance Policy.

In 2024, the Company’s directors and executives prepared their annual declaration of conflicts of interest, which was submitted to the Company Secretary for gathering and duly acknowledged by the Chairman of the Board of Directors and the Chairman of the Audit Committee in January 2025. Regarding related party transactions, the Company conducted them appropriately and reasonably. Details can be found in 5.4.2 Related Party Transactions. Additionally, the Company communicated the policy regarding prevention of conflicts of interest to all executives and employees through its intranet system. Furthermore, details of the policy regarding prevention of conflicts of interest and related party transactions undertaken by the Company and its subsidiaries in 2024 were provided to the directors.

(2) Misuse of inside information for gain

The Company managed its operations with integrity, honesty, transparency, and in accordance with good corporate governance principles. To ensure equal disclosure of information to all stakeholders and to safeguard against the misuse of inside information that could impact the Company, a policy regarding retention and protection of inside information was established. This policy serves as guidelines for the directors, executives, employees, and related persons to follow in their performance. Without proper measures for effective oversight or if the information is misused, it could lead to unfair or improper actions that may adversely affect the Company. The policy regarding retention and protection of inside information was reviewed at the Board of Directors’ Meeting No. 1/2025 on 14 January 2025. Additionally, important guidelines can be found in 5.1 Corporate Governance Policy.

In 2024, the Company communicated the policy regarding retention and prevention of inside information to all executives and employees through the Company’s intranet system. The Company Secretary Department also informed of the blackout period for trading securities to the directors, executives, and employees via email. In this regard, there were no allegations against any directors, executives, or employees regarding the misuse of inside information for trading securities for personal or others’ benefits. In addition, no director or executive has been fined, accused, or subjected to civil proceedings by regulatory authorities for unfair practices or exploiting investors through the use of inside information.

Summary of changes in securities holding of the directors and executives in comparison of 2024 and 2023
(It has been reported to the Board of Directors’ Meeting No. 2/2025 on 20 February 2025 for acknowledgement.)

Directors and executives	Number of shares		Increase (decrease) during the year	% of shareholding ¹
	31 December 2024	31 December 2023		
1. Mrs. Supavadee Phantumvanit Spouse and minor children	29,580,664 -	28,580,664 -	1,000,000 -	4.226 -
2. Mr. Nart Liuchareon Spouse and minor children	67,211,288 -	66,711,288 -	500,000 -	9.601 -
3. Mr. Warapong Nandabhiwat Spouse and minor children	320,000 -	320,000 -	- -	0.046 -
4. Mr. Kampol Tatiyakavee Spouse and minor children	900,000 -	600,000 -	300,000 -	0.129 -
5. Mr. Vibul Tuangsitthisombat Spouse and minor children	500,000 -	500,000 -	- -	0.071 -
6. Mr. Lim Chin Hu Spouse and minor children	13,775,000 ² -	13,675,000 -	100,000 -	1.967 -
7. Mr. Prapas Uahwatanasakul Spouse and minor children	34,302,896 -	36,558,396 -	(2,255,500) -	4.900 -
8. Ms. Porama Chansue Spouse and minor children	54,455,540 -	54,455,540 -	- -	7.779 -
9. Dr. Chaityuth Chunnahacha Spouse and minor children	400,000 -	400,000 -	- -	0.057 -
10. Mr. U-Krit Wongsarawit Spouse and minor children	491,350 -	391,350 -	100,000 -	0.070 -
11. Mrs. Nuannit Hongprapawong Spouse and minor children	300,000 -	300,000 -	- -	0.043 -
12. Ms. Raveeratana Satchavarodom Spouse and minor children	- -	- -	- -	- -
13. Mrs. Kitayanee Asavanich Spouse and minor children	300,000 -	250,000 -	50,000 -	0.043 -
14. Mrs. Thitikarn Krisanaviparkporn Spouse and minor children	100,000 -	100,000 -	- -	0.014 -
15. Mrs. Kamonthip Subpasri Spouse and minor children	200,000 -	200,000 -	- -	0.028 -
16. Ms. Wanna Saringkarnboriboon ³ Spouse and minor children	220,000 -	220,000 -	- -	0.031 -
17. Mrs. Pimnara Athichotanan Spouse and minor children	140,000 -	110,000 -	30,000 -	0.020 -

Remark
1 As of 31 December 2024, the Company had 700,021,420 issued shares.
2 It was divided into 13,625,000 shares and 150,000 units of NVDRs linked to the Company’s ordinary shares.
3 Ms. Wanna Saringkarnboriboon became the Senior Executive Vice President - System Integrator (SI) on 1 April 2024.

(3) Anti-corruption

The Company established an anti-corruption policy as a guideline for conducting business ethically, emphasizing responsibilities to society and stakeholders’ interests under a framework of good corporate governance principles. It promotes ethical conduct, transparency, and implements internal controls and audits to minimize the corruption possibility within the organization, demonstrating a firm stance against all forms of corruption. This anti-corruption policy was reviewed at the Board of Directors’ Meeting No. 1/2025 on 14 January 2025. The following are key provisions in the anti-corruption policy, where important guidelines can be found in 5.1 Corporate Governance Policy.

- 1) The Company’s personnel (including directors, executives and employees) are prohibited from demanding, engaging in, or accepting fraud and corruption for the benefit of the Company, themselves, their families, friends, acquaintances, and related persons.
- 2) The Company’s personnel (including directors, executives and employees) shall adhere to the anti-corruption policy, refraining from involvement in any form of fraud and corruption, whether directly or indirectly.
- 3) The Company’s personnel (including directors, executives and employees) shall not overlook or ignore any observed or suspected acts of fraud and corruption. They are required to report such incidents to the Company through the designated reporting channels and cooperate in investigating the facts.
- 4) The Company implements a risk management system for fraud and corruption. This involves risk assessments, risk prioritization, and establishment of measures, regulations, and procedures to prevent fraud and corruption incidents. Additionally, the Company puts in place adequate audit and compliance controls and consistently monitors the progress of implemented measures to maintain risks at an acceptable level. Fraud and corruption risk is classified as one of the Company’s operational risks at the functional level, with regular reporting to the management.

In early 2025, the Company established anti-corruption procedures, which clearly outline the Company’s end-to-end procedures for preventing fraud and corruption. These guidelines serve as a strict framework for directors, executives, and employees to follow in their operations. Furthermore, the Company has declared its intention to joining the Thai Private Sector Collective Action Against Corruption (CAC).

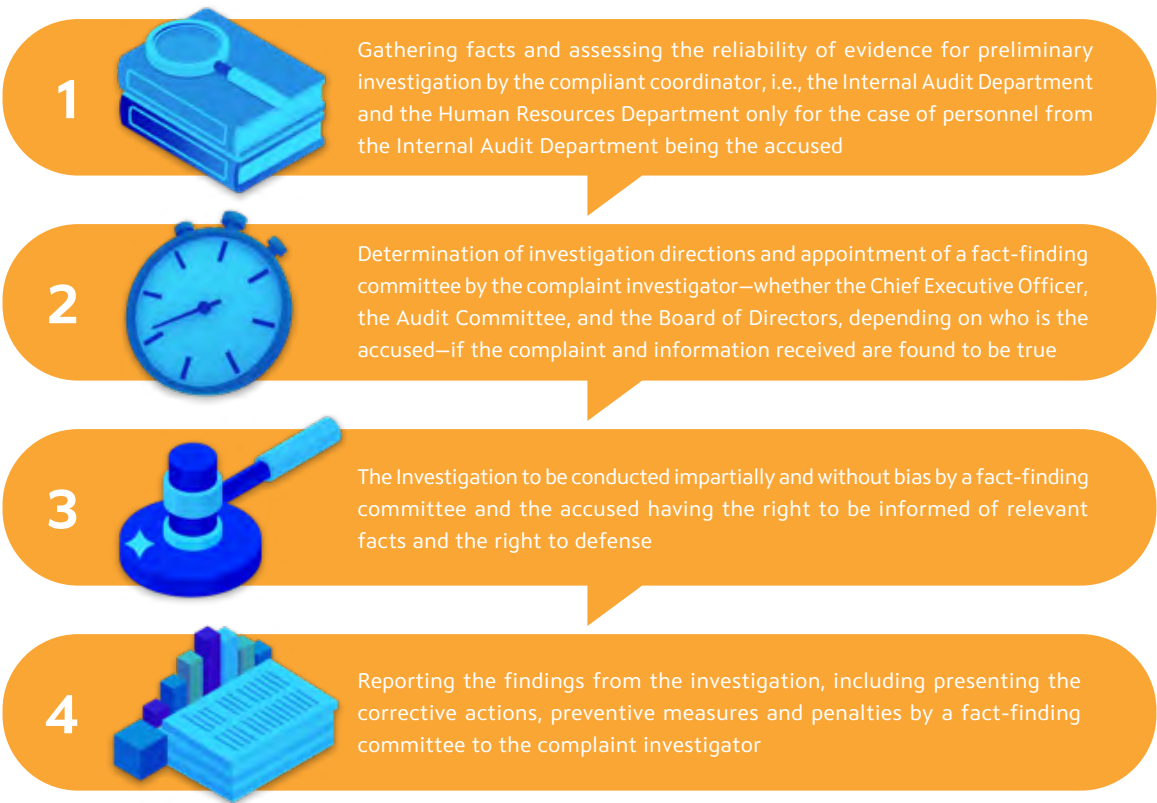
The Company communicated and provided training to the directors, members of sub-committees, executives, and employees to educate them about the anti-corruption policy. It also established channels for submitting complaints regarding corrupt acts, along with protective measures to safeguard the confidentiality of whistleblowers or complainants. If the Company discovers instances of bribery, corruption, or violations of its policies, it will consider them as breaches of work regulations. The wrongdoer shall be subject to disciplinary action, and potentially legal consequences if the actions are unlawful. It is noted that in 2024, the Company did not receive any reports or complaints regarding bribery, fraud, or corruption.

(4) Whistleblowing

The Company established a policy for whistleblowing or complaints regarding wrongdoing, including but not limited to unlawful acts, violations of the Company’s policies, regulations and rules, fraudulent activities, and undertaking actions that involve conflicts of interest, to serve as a channel for directors, executives, employees, and stakeholders of the Company to report complaints with integrity. The policy for whistleblowing or complaints was reviewed at the Board of Directors’ Meeting No. 1/2025 on 14 January 2025. The Company has established independent and reliable channels and designated personnel to receive whistleblowing reports and complaints with clear procedures for handling reports, implementing protection measures to safeguard whistleblowers, complainants, and related individuals from retaliation, harm, or unfair treatment, as well as proper reporting mechanisms, where the head of internal audit is responsible for reporting the number of clues or complaints, summary of incidents, and the status of ongoing actions

(if any) to the Audit Committee—which consists entirely of the Company’s 3 independent directors—on a quarterly basis. Details of the Company’s designated filing channels can be found in 5.1 Corporate Governance Policy. It is noted that in 2024, the Company did not receive any clues or complaints from internal or external stakeholders through designated channels. Additionally, no violations of the Company’s policies, regulations, or rules, including breaches of the Code of Conduct and Business Ethics, were identified. Furthermore, the Company did not incur any fines or penalties related to non-compliance with applicable laws or regulations.

Procedures when receiving clues or complaints



In 2024, the Company consistently promoted awareness among its directors, executives and employees regarding adherence to laws and policies of the Company, including the Code of Conduct and Business Ethics. Between 23 September 2024, and 31 December 2024, 99.59 percent of the required 1,463 employees (excluding employees of Round 2 Solutions Company Limited and those employed after 1 October 2024) successfully completed the Code of Conduct and Business Ethics awareness course. To pass the course, employees were required to score above 80 percent on the end-of-course assessment. Furthermore, the Company has the Internal Audit Department being responsible for reviewing compliance with laws and policies of the Company and providing recommendations to enhance work processes if they are found to be inadequate or inappropriate. To date, no significant issues have been identified in the audit reviews.

5.4 | Internal Control and Related Party Transactions

5.4.1 Internal Control

Opinion of the Board of Directors regarding the Company's internal control system

The Board of Directors recognizes the importance of having good internal control system. It is considered an important duty that must be performed to ensure that the Company has an appropriate and adequate internal control system in place to effectively supervise operations according to goals, objectives, laws, and related regulations. It can help prevent and manage risks or various damages that may occur to the Company and stakeholders, as well as asset losses from fraud, including accurate, reliable accounting and financial reporting with complete, adequate and timely disclosure of information.

In addition, the Board of Directors has formulated a risk management policy and established a framework for the organizational risk management structure in order to implement systematic risk management practices and controls throughout the organization. This involves assessing and analyzing both internal and external risk factors that impact the organization. The Board of Directors has delegated the responsibility to the Risk and Sustainability Development Committee for monitoring, providing recommendations, and overseeing the overall risk management to ensure appropriate risk control and mitigation of risk impacts, as well as being informed of the outcomes of enterprise risk management and changes in risk levels.

In the Board of Directors' Meeting No. 2/2025 on 20 February 2025, where all 3 members of the Audit Committee attended, the Board of Directors assessed the adequacy of the Company's internal control system using the SEC's internal control system adequacy assessment form. The form was completed with all necessary information which has been reviewed and approved by the Audit Committee through inquiries from management and Unique Advisor Company Limited, an independent internal auditor. The assessment was conducted based on the guidelines provided by The Committee of Sponsoring Organizations of Treadway Commission, which assesses the Company's internal control system across five components as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system in place. The Company has allocated sufficient personnel to operate the mentioned system efficiently. This ensures that the Company's business operations adhere to principles of good corporate governance and maintain transparency. Additionally, the Company has implemented monitoring and oversight systems to ensure the protection of its assets from unauthorized or inappropriate use by directors or executives. Furthermore, there are adequate control systems regarding transactions involving persons who may have conflicts of interest or connected persons.

1. Control Environment

The Company has established a conducive internal control environment by defining a clear and appropriate structure and line of command, including setting business goals and success indicators to be used to evaluate the efficiency of work in accordance with the goals of the organization. Delegation of authority and operating manuals for every system have been provided in writing, serving as guidelines for operations.

Moreover, the Company instills a culture of good corporate governance among all its executives and employees by establishing a corporate governance policy, and a code of conduct and business ethics. It also organizes continuous promotional activities, providing regular training sessions to ensure that employees are aware of their responsibilities in carrying out their duties transparently, fairly, and with consideration for all stakeholders. These policies are communicated and disseminated to all Company's directors and employees to ensure compliance. Clear penalties in case of violations are outlined and announced, and information is made available to external stakeholders through the Company's website at www.g-able.com to emphasize the importance of operating with transparency to prevent misconduct and foster ethical behavior among employees.

2. Risk Assessment

The Company is aware of the importance of risk management under changes that may affect business operations from both external and internal factors. The Risk and Sustainability Development Committee has been appointed to supervise and oversee the organization's risk management activities to ensure they align with goals at an acceptable level to the organization and a written risk management policy has been established and disseminated to employees.

In addition, the Risk and Sustainability Development Committee shall hold meetings at least twice a year to assess and manage risks from external and internal factors, covering risks in various areas such as strategic risk, operational risk, including fraud and corruption, financial risk, compliance risk and emerging risk. Additionally, it is mandated to report the results of risk management to the Board of Directors to ensure that residual risks after risk management by the Company are within acceptable levels.

3. Control Activities

The Company has clearly separated duties and responsibilities for each job position. Policies, regulations and operating manuals are defined and created. The Company has defined the authority, duties and approval limits of the Board of Directors, the Executive Committee, the Chief Executive Officer, and management at each level clearly in writing. These cover the operations of the Company and determine control measures appropriate to the risks. There are regular reviews of policies, regulations, operating procedures and manuals, and approval limits to ensure they are appropriate for the current organizational structure and operations. Evaluations of compliance performance with regulations, rules, and operating procedures and manuals are regularly conducted to ensure that operations have adequate and appropriate internal control system in efficient manner.

Also, the Company has established strict policies and guidelines for conducting transactions with major shareholders, directors, executives, or persons related to such persons. This includes connected transactions, transactions that may lead to conflicts of interest, and the use of inside information and assets of the Company for personal benefit, which is in accordance with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the SET.

In addition, the Company regularly monitors the Company's and its subsidiaries' operations by appointing its representatives as directors in subsidiaries to perform supervisory duties, closely follow up on various operations to be in line with the business plan.

4. Information & Communication

The Company places importance on quality information and data communication systems for shareholders, the Board of Directors, sub-committees, executives, employees, and other stakeholders receive accurate, complete, and sufficient information for decision-making within a reasonable period of time. Policies governing the use of inside information and the security of computer systems and information are established, along with internal communication channels for disseminating policies, regulations, operating manuals, and various news throughout the organization. This communication occurs through various channels such as the intranet system and email. Additionally, communication with external stakeholders, especially through online media, such as website and Facebook, is facilitated to ensure accessibility and ease of use.

The Company has established an investor relations department to provide information and answer questions from the Company's investors or stakeholders. An investor relations website has been created and updated to inform useful news to the Company's stakeholders, such as financial information, stock price, information for shareholders, and news.

In addition, the Company provides a channel for complaints and reporting information or clues about corruption which can be reported via email to whistleblowing@g-able.com or the Company's website at www.g-able.com. Such clues or complaints will be collected and presented to the Audit Committee.

5. Monitoring Activities

The Company has a clear process for monitoring operations according to the internal control system in order to achieve the specified objectives and goals. The stated process is considered and reviewed to be consistent with the Company's business operations regularly. The internal audit department is responsible for reviewing and assessing the Company's internal control system, giving suggestions on improving various operational processes to ensure that the Company's internal control system is sufficient and appropriate, and reporting the results of such assessment directly to the Audit Committee. In addition, the Company has also determined to follow up on progress in correcting deficiencies and report to the Audit Committee within the specified period.

Internal auditor's opinion regarding the Company's and subsidiaries' internal control system

The independent internal auditor audits and assesses the Company Group's internal control system with the objective of providing reasonable assurance regarding the adequacy and appropriateness of the Company Group's internal control system. This ensures that the Company Group can achieve objectives as determined by the management, both aspects of operations, reporting and compliance with various laws, rules, and regulations.

The independent internal auditor performs the audit according to the annual audit plan which has been considered and approved by the Audit Committee. The audit plan covers important processes and primay activities of the Company Group. The internal auditor shall present the audit results to the Audit Committee at least once a quarter.

According to the audit results by the independent internal auditor, the internal control system of the Company Group is deemed to be sufficient and appropriate. It has been effectively implemented into practice by the Company Group. Additionally, the Company Group has considered making improvements to various processes based on observations and recommendations to ensure alignment with good internal control principles consistently.

Auditor's opinion on the Company's and subsidiaries' internal control systems with respect to accounting and information technology

EY Office Limited, the Company's auditor, has audited the financial statements for the year ended 31 December 2024, gained a thorough understanding of, and assessed the effectiveness of the Company's internal control systems with respect to accounting and information technology, including both IT general controls and IT application controls, as deemed necessary. The purpose of this evaluation and audit was to determine the scope of the audit work for the financial statements. Based on the aforementioned evaluation and audit, the auditor did not identify any significant deficiencies in the Company's internal control system with respect to accounting and information technology.

Head of internal audit

The Audit Committee's Meeting No. 4/2023 on 14 November 2023 passed a resolution approving the appointment of Unique Advisor Company Limited, an external audit firm, to be responsible for auditng and assessing the Company's and its subsidiaries' internal control system. Unique Advisor Company Limited has assigned Mr. Kosol Yamleemul to act as the head of the internal audit. The Audit Committee views that Mr. Kosol Yamleemul is suitable to perform his duties in the position of head of the internal audit of the Company with educational qualifications, experience, and training in courses related to the performance of duties. Information about the internal auditor can be found in 7.3 Head of Internal Audit and Head of Compliance.

Appointment, removal, and transfer of head of internal audit

The Audit Committee is responsible for considering the independence of the internal audit department based on the performance of duties and various reports, as well as the line of command. This includes consideration and approval of the appointment, removal, transfer or termination of the head of internal audit or any other unit responsible for internal auditing. Additionally, they are responsible for approving the internal audit plan, annual budget, and manpower in the internal audit department and reviewing the audit performance of the internal audit department according to international standards.

5.4.2 Related Party Transactions

Nature of Relationship

The Company Group has related party transactions with persons who may have conflicts, including directors, executives, major shareholders, and related companies, which the nature of the relationship can be summarized as follows.

Related Persons	Nature of Business	Nature of Relationship
Control Data (Thailand) Company Limited (CDT)	Providing specialized solutions related to the civil registration database system	3 directors in common, i.e., Mr. Nart Liuchareon, Mrs. Supavadee Phantumvanit and Ms. Porama Chansue - Mr. Nart Liuchareon being managing director - Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholders
C.D.G. House Company Limited (CDGH)	Space for rent	2 directors in common, i.e., Mr. Nart Liuchareon and Ms. Porama Chansue - CDT holding 40.00 percent of shares in CDGH - Chansue group being major shareholder
CDG Systems Company Limited (CDGS)	Providing information technology system development services according to customer orders in a turnkey format	CDT holding 100.00 percent of shares in CDGS
Defence Innovation Company Limited (DFI)	Distributing camera systems and military equipment	2 directors in common, i.e., Mr. Nart Liuchareon and Mrs. Supavadee Phantumvanit - CDT holding 82.50 percent of shares in DFI
Computer Peripheral and Supplies Company Limited (CPS)	Distributing high-speed printing systems and continuous printing systems	Liuchareon group and Chansue group being major shareholders
Corewisdom Company Limited (CORWIS)	Providing computer program development services according to customer orders	3 directors in common, i.e., Mr. Nart Liuchareon, Mrs. Supavadee Phantumvanit and Ms. Porama Chansue - Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholders
ESRI (Thailand) Company Limited (ESRIT)	Technology distributor and geographic information system solution services under the ArcGIS brand in Thailand	3 directors in common, i.e., Mr. Nart Liuchareon, Mrs. Supavadee Phantumvanit and Ms. Porama Chansue - Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholders
GIS Company Limited (GISC)	Providing comprehensive Geographic Information Systems services and being a distributor of GARMIN products in Thailand	2 directors in common, i.e., Mr. Nart Liuchareon and Mrs. Supavadee Phantumvanit - Liuchareon group, Uahwatanasakul group, Chansue group and Phantumvanit group being major shareholders
Globetech Company Limited (GT)	Providing specialized solutions for digital map data under the NOSTRA brand	2 directors in common, i.e., Mr. Nart Liuchareon and Ms. Porama Chansue - GISC holding 100.00 percent of shares in GT
Geo Talent Company Limited (GOT)	Providing services in developing applications for geographic information systems	2 directors in common, i.e., Mrs. Supavadee Phantumvanit and Ms. Porama Chansue - GISC holding 100.00 percent of shares in GOT
Merkator Company Limited (MT)	Providing surveying services and importing map data using geographic information systems	2 directors in common, i.e., Mr. Nart Liuchareon and Mrs. Supavadee Phantumvanit - GISC holding 100.00 percent of shares in MT
Bara Advanced InfoTech Company Limited (BARAA)	Distributing computers, computer peripherals and software	Uahwatanasakul group being major shareholder
Thai Union Group Public Company Limited (TU)	Producing and selling frozen, chilled and canned seafood	1 director in common, i.e., Mr. Nart Liuchareon
Nan Yang Knitting Factory Company Limited (NANYA)	Manufacturing of yarn, fabric and apparel	1 director in common, i.e., Mr. Vibul Tuangsitthisombat
Mr. U-Krit Wongsarawit (Mr. U-Krit)	-	- Executive of the Company holding the positions of the Chief Operating Officer and the Chief Solution Management & Technology Officer - Director of Blendata Company Limited (BLD), a subsidiary of the Company

Details of Related Party Transactions

For the fiscal year ended 31 December 2023 and 31 December 2024, the Company and its subsidiaries had transactions with persons who may have conflicts of interest. The details were summarized as follows.

Transaction	Related Company	Transaction Detail	Transaction Value		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2023	2024		
Sale of products and services	CDT	Sales and service incomes Trade and unbilled receivables Unearned revenues	35.32 2.44 16.96	42.31 1.99 21.35	The Company Group sold and provided information technology and digital solutions such as cloud systems, data centers and cyber security systems, including software and related equipment. This transaction was the Company Group's normal course of business. The gross profit margin of sales of such products and services was similar to the gross profit margin that the Company Group sells and provides services to external parties and had normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.	
	CDGS	Sales and service incomes Trade and unbilled receivables Unearned revenues	15.14 1.16 1.63	5.76 3.34 2.27		
	CPS	Sales and service incomes Trade and unbilled receivables Unearned revenues	0.01 - -	- - -		
	GISC	Sales and service incomes Trade and unbilled receivables Unearned revenues	52.76 10.99 35.50	63.04 8.20 13.43		
	MT	Sales and service incomes Trade and unbilled receivables Unearned revenues	0.01 - -	- - -		
	GT	Sales and service incomes Trade and unbilled receivables Unearned revenues	0.15 - 0.01	0.01 - -		
	ESRIT	Sales and service incomes Trade and unbilled receivables Unearned revenues	0.05 0.05 0.01	0.05 - 0.02		
	TU	Sales and service incomes Trade and unbilled receivables Unearned revenues	0.03 - -	0.25 - 0.62		
	NANYA	Sales and service incomes Trade and unbilled receivables Unearned revenues	- - -	1.37 - -		

Transaction	Related Company	Transaction Detail	Transaction Value		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2023	2024		
Purchase of goods and services	CDGS	Purchases of goods and services Trade payables and accrued project costs Prepayments for service costs and others	0.11 0.03 -	0.15 0.06 -	The Company purchased e-Saraban software from CDGS as a component of solution for delivery to customers. The price at which the Company purchased from CDGS was within the same price range as that which CDGS sold to external parties, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price from CDGS was within the same price range as that which CDGS sold to external parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
	CDT	Purchases of goods and services Trade payables and accrued project costs Prepayments for service costs and others	0.77 0.12 0.14	0.78 - 0.71		
	CPS	Purchases of goods and services Trade payables and accrued project costs Prepayments for service costs and others	0.22 - -	0.11 - -		
	DFI	Purchases of goods and services Trade payables and accrued project costs Prepayments for service costs and others	0.85 0.03 3.63	2.62 0.14 -		
	GISC	Purchases of goods and services Trade payables and accrued project costs Prepayments for service costs and others	10.71 11.51 1.57	7.64 4.61 3.69		
	ESRIT	Purchases of goods and services Trade payables and accrued project costs Prepayments for service costs and others	1.72 - 0.27	0.78 - 0.46		
	BARAA	Purchases of goods and services Trade payables and accrued project costs Prepayments for service costs and others	1.30 - -	- - -		

Transaction	Related Company	Transaction Detail	Transaction Value		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2023	2024		
	CDGH	- Purchases of goods and services - Trade payables and accrued project costs - Prepayments for service costs and others	0.47	0.33	The Company rented space in the CDG House building from CDGH to use for its operations and storage of goods for customer projects. The rental and service fees that CDGH charged the Company were similar to the rental rates for nearby warehouses, and under normal trading conditions.	The transaction involved renting real estate to use for operations and storage of goods for customer projects. The rental and service fees that CDGH charged the Company were similar to the rental rates for nearby warehouses, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.04	0.03		
	GT	- Purchases of goods and services - Trade payables and accrued project costs - Prepayments for service costs and others	-	-	The Company purchased digital map software from GT and engaged GT to provide training services for the use of software to customers. The price at which the Company purchased from GT was within the same price range as that which GT sold to external parties, and under normal trading conditions.	The transaction was the Company's normal course of business. The purchase price from GT was within the same price range as that which GT sold to external parties, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.72	0.11		
			0.08	-		
			0.11	-		
Parking fees	CDT	- Administrative expenses - Other payables and accrued expenses	0.61	-	The Company Group rented parking spaces as an employee welfare from CDT, who was entitled to manage the parking spaces under the expressway. CDT charged a monthly parking fee from the Company Group at the rate of THB 2,200 per parking slot. The rate of parking fee was similar to the monthly parking fee of nearby areas, which ranged between THB 2,000-2,500 per month, and under normal trading conditions.	The transaction was the Company's supporting normal course of business. The parking fee was similar to the parking fee of nearby areas, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.06	-		
Service fees for seminars and public relations	CDGS	Selling expenses	0.04	-	The Company Group paid sponsorship fees to sponsor the GovIT event, which was an academic seminar aimed at upgrading the Thai government sector towards digital government. The sponsorship package rate paid by the Company Group to CDGS, and the benefits received by the Company Group, were equivalent to other companies participating in the event, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The sponsorship package rate paid, and the benefits received by the Company Group were equivalent to other companies participating in the event, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
	GISC	- Selling expenses - Other payables and accrued expenses	0.05	0.06	The Company purchased Garmin Smartwatches from GISC, a distributor in Thailand, for the use in activities to build relationships with customers. The purchase price from GISC was similar to other sellers, and under normal trading conditions.	The transaction was the Company's supporting normal course of business. The product price was similar to other sellers, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.05	-		
	ESRIT	- Selling expenses - Other payables and accrued expenses	0.17	0.08	The Company Group paid sponsorship fees to sponsor the Thai GIS User Conference event, which was an academic seminar on geographic information systems in Thailand. The sponsorship package rate paid by the Company Group to ESRIT, and the benefits received by the Company Group, were equivalent to other companies participating in the event, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The sponsorship package rate paid, and the benefits received by the Company Group were equivalent to other companies participating in the event, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.09	-		

Transaction	Related Company	Transaction Detail	Transaction Value		Necessity and Reasonableness of Transaction	Opinions of the Audit Committee through Review by the Internal Audit Department
			2023	2024		
Office rental and service fees	CDGH	- Administrative expenses - Other payables and accrued expenses - Security deposit	0.67	0.67	The Company Group rented space in the CDG House building from CDGH to use for its office, maintenance rooms and warehouses. The rental and service fees that CDGH charged the Company Group were similar to the rental rates for nearby office buildings and warehouses, and under normal trading conditions.	The transaction involved renting real estate to use for office, maintenance rooms and warehouses. The rental and service fees that CDGH charged the Company Group were similar to the rental rates for nearby office buildings and warehouses. Therefore, it was considered that the transaction was appropriate and reasonable.
			0.05	0.05		
			0.08	0.12		
Options to subscribe for BLD's newly issued ordinary shares (the "Options to Purchase BLD ESOP Shares")	Mr. U-Krit	Grant of 256,612 units of the Options to Purchase BLD ESOP Shares	-	3.98	Grant of the Options to Purchase BLD ESOP Shares to BLD's directors, executives and employees, including Mr. U-Krit, will create motivation to the directors, executives and/or employees, who performed outstandingly and possessed rare and irreplaceable skills and experience, to work with dedication to maximize the benefits for BLD by fostering a sense of ownership with the purpose to align their objectives with those of the shareholders, aiming for sustainable and efficient long-term growth of the Company's group.	The transaction was reasonable and in the best interests of the Company and its shareholders because it would help retain BLD's directors, executives and employees to work with BLD in the long run and it was a way to reward BLD's directors, executives and employees for their contributions to the past successes of BLD.
Utility expenses	CDGH	- Administrative expenses - Other payables and accrued expenses	0.12	0.15	The Company Group paid utility expenses incurred from the use of the office building spaces that the Company Group rented from CDGH. CDGH charged utility expenses from the Company Group according to the amount of electricity actually used and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The service fees were based on the amount of electricity the Company Group actually used. Therefore, it was considered that the transaction was appropriate and reasonable.
Management fees	CDT	- Administrative expenses - Other payables and accrued expenses	1.87	1.46	The Company Group engaged CDT to provide administrative support services, including document handling, meeting coordination and management, and maintenance of office equipment. The rate of service fees charged by CDT to the Company Group was comparable to the other service providers' fees, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The rate of service fees was comparable to the other service providers, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
Information technology system service fees	CDT	- Administrative expenses - Other payables and accrued expenses	4.12	2.94	The Company Group engaged CDT to provide software services for financial and human resources information technology systems. This includes services to customize the software as per the Company's instructions, server, and data center system. The rate of service fees charged by CDT to the Company Group was comparable to the other service providers' fees, and under normal trading conditions.	The transaction was the Company Group's supporting normal course of business. The rate of service fees was comparable to the other service providers' fees, and under normal trading conditions. Therefore, it was considered that the transaction was appropriate and reasonable.
Sale of assets	CDT	Gain on fixed asset disposal	0.03	-	The Company sold fully depreciated and unused UPS to CDT at second-hand market prices with normal trading conditions.	The transaction was beneficial to the Company. It generated income from assets that the Company no longer used. Therefore, it was considered that the transaction was appropriate and reasonable.

Measures and procedures involved in conducting related party transactions or connected transactions

The Company has established measures for entering into transactions between the Company and its subsidiaries with persons who may have conflicts. The Audit Committee shall provide opinions on the necessity, reasonableness, and appropriateness of transactions, considering various conditions to align with normal market transaction practices and comparing them with prices that occur with third parties. In cases where the Audit Committee lacks the expertise to consider related party transactions that may occur, the Company will engage special expertise professionals such as auditors, property appraisers and law firms. These professionals shall be independent from the Company and persons who may have conflicts of interest, and they will provide opinions regarding the related party transactions. Their opinions will be used in the decision making of the Audit Committee before presenting them to the Board of Directors or shareholders, as the case may be.

In addition, the Company and its subsidiaries have established measures to prevent executives or individuals with vested interests from participating in the approval of transactions in which they have an interest, both directly and indirectly. The Board of Directors is responsible for ensuring the Company's compliance with securities and exchange law, as well as regulations, announcements, orders, or rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes adhering to disclosure requirements regarding connected transactions and the acquisition or disposal of significant assets of the Company and its subsidiaries, including following the accounting standards set by the Federation of Accounting Professions under the Royal Patronage. Related party transactions shall be disclosed in the notes to the financial statements that have been audited or reviewed by the Company's auditors.

Policies and trends for related party transactions in the future

The Company and/or its subsidiaries may continue to have related party transactions in the future, following general business practices. Clear policies regarding entering into related party transactions shall be established, specifying prices and trade conditions consistent with normal business practices, as set forth for unrelated persons and/or companies, such as purchases, sales, services rendered, or rents. Related party transactions will be conducted as necessary for the Company's and/or its subsidiaries' business operations and benefits. The Audit Committee will review the compliance with the determined criteria and provide opinions on the necessity and reasonableness of these transactions every quarter. If any related party transactions deviate from normal business practices and may potentially occur in the future, the Company will ensure that the Audit Committee conducts a review and provides opinions before the Company, or its subsidiaries engage in such transactions. These transactions will be carried out following the prescribed measures and approval procedures outlined above. Nonetheless, if there are related party transactions that may lead to conflicts of interest in the future, the Board of Directors must ensure compliance with securities and exchange law, as well as regulations, announcements, orders, or rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including disclosure requirements regarding connected transactions and the acquisition or disposal of assets of the Company and its subsidiaries, and the accounting standards set by the Federation of Accounting Professions under the Royal Patronage.

▲ **Financial
Statements**

Report on Responsibility of the Board of Directors to
Financial Statements

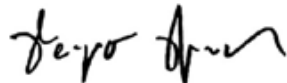
The Board of Directors is responsible for the provision of reliable financial statements, including the establishment of adequate and appropriate internal control and audit systems. This is to reasonably ensure that all accounting records are accurate, complete and sufficient to sustain its assets and to prevent fraud or material unusual transactions. In this regard, the financial reports as presented in this Annual Report (56-1 One Report) were prepared in accordance with generally acceptable accounting standards based on applicable accounting policies and regular accounting practices. All important information was adequately disclosed in the notes to financial statements, accompanied by the independent auditor's report.

The Board of Directors had appointed the Audit Committee, comprising independent directors, as a responsible person for reviewing that the Company group has accurate and adequate financial statements with sufficient and efficient internal control and audit systems. The opinion of the Audit Committee on this matter had already been included in the report of the Audit Committee.

The Board of Directors was of the opinion that the overall of internal control systems of the Company were adequate and appropriate with reasonableness to offer assurance and reliability of the financial statements for the fiscal year 2024 ended 31 December 2024.



(Mrs. Supavadee Phantumvanit)
Chairman of the Board of Directors



(Dr. Chaiyuth Chunnahacha)
Director and Chief Executive Officer

G-Able Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024



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Independent Auditor's Report

To the Shareholders of G-Able Public Company Limited

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

I draw attention to note 13 to the interim financial statements regarding the acquisition of shares in a subsidiary which is represented 75 percent of the total shares. The Company completed the measurement of fair value of the identifiable assets acquired and liabilities assumed at the acquisition date in January 2025. The Company adjusted provisional amounts recognised at the acquisition date by recognising additional assets and liabilities, and adjust income to reflect new information obtained about facts and circumstances that existed as of the acquisition date. My opinion is not modified in respect of this matter.



Key Audit Matters

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

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

Key audit matter and how audit procedures are described below.

Revenue from IT integrated solutions

I identified revenue recognition regarding the procurement of information technology systems as a key audit matter since the amount of revenue recognised from these contracts in each period constitutes a significant portion of the Group's total revenue and directly affects the Group's profit or loss. In addition, the process of identifying performance obligations to customers, the measurement and the recognition of revenue requires management to exercise significant judgement in taking into account the terms and conditions of the contracts and assessing the percentage of completion. There are therefore risks with respect to the amount and recognition of transaction anticipated from these contracts.

I assessed and tested internal controls put in place by the Group over the process of entering into contracts, the process of identifying performance obligations, the delivery of products and services to customers, the estimation of the percentage of completion and revenue recognition. This involve making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

I also selected major contracts and randomly selected additional samples to perform the following procedures to ensure the accuracy of revenue recognition:

- Reading the contracts and inquiring with the Group's engineers/project managers to take into account the conditions and risks relating to revenue recognition and price allocation for performance obligations.



- Assessing the reasonableness of the percentage of completion and cost estimates for projects. This includes conducting an analytical review to compare the percentage of completion estimated by the Group's engineers/project managers to the percentage of completion derived from actual costs incurred and checking actual costs against supporting documents on a sampling basis.
- For product sales involving revenue recognition at a point in time, conducting tests on revenue recognition by examining supporting documents evidencing the delivery of products to customers occurring during the year and near the end of the accounting period and reviewing credit notes issued by the Group after the period-end.
- Performing analytical procedures on disaggregated revenue data to identify potential irregularities in revenue recognition, particularly accounting entries made through journal vouchers.

Business combination

I draw attention to note 13 to the interim financial statements regarding the acquisition of shares in a subsidiary which is represented 75 percent of the total shares. In current year, the Company recognised and measured the identifiable assets acquired and liabilities assumed at their fair value as of the acquisition date and recognised goodwill from the business combination. I have focused on this business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the identifiable assets acquired and liabilities assumed. Therefore, there is a risk with respect to the recognition and measurement of the identifiable assets acquired and liabilities assumed.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objectives of the acquisition in order to determine whether the acquisition meets the definition of a business combination under Thai Financial Reporting Standard 3 (Revised 2023) Business Combinations. In addition, I checked the value of the acquisition to supporting documents and related payments to ensure that it corresponds to the fair value of the consideration transferred and does not include costs of the acquisition, and tested the calculation of the fair value of the identifiable assets acquired and liabilities assumed by reviewed the appropriateness of the significant methods and assumptions used by an independent valuation specialist in calculating fair value and checked the expertise, ability and integrity of the independent valuation specialist. I tested the calculation and reviewed the reasonableness of the goodwill recorded by the Company, and reviewed the completeness and accuracy of the disclosures related to the business combination in the notes to financial statements.



Goodwill

I have focused my audit on the consideration of the impairment of goodwill because it is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Company and its subsidiaries and of the industry and tested the calculation of the realisable values of the assets using the selected financial model. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

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

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

Poonard P.

Poonard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 20 February 2025

G-Able Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,065,976,225	1,337,512,975	787,315,366	1,092,532,823
Trade and other receivables	6, 8	1,189,530,274	1,337,261,233	850,047,343	1,217,748,958
Unbilled receivables	6, 27	732,049,960	737,403,211	637,675,520	693,431,689
Short-term loans to related party	6	-	-	37,500,000	-
Inventories	9	21,053,206	41,529,185	12,195,304	38,808,959
Current tax assets		84,662,564	74,581,176	69,742,359	59,466,676
Prepayments for service costs and others	10	2,247,645,057	1,589,249,816	2,037,468,317	1,395,406,634
Other current financial assets	11	10,214,464	-	-	-
Other current assets		17,108,186	15,255,307	8,369,895	4,611,521
Total current assets		5,368,239,936	5,132,792,903	4,440,314,104	4,502,007,260
Non-current assets					
Restricted bank deposits	12	100,000	-	-	-
Investments in subsidiaries	13	-	-	500,624,537	163,518,463
Investment in associate	14	38,773,376	-	-	-
Equipment	16	67,226,942	83,181,136	58,403,024	76,223,519
Right-of-use assets	22	82,408,427	97,512,984	67,116,280	87,508,458
Goodwill	17	309,507,045	-	-	-
Other intangible assets	18	100,573,893	92,431,139	77,522,244	74,845,026
Withholding tax deduct at source		148,282,091	79,473,177	132,373,541	72,971,563
Deferred tax assets	30	59,585,014	76,690,071	48,108,021	70,298,539
Other non-current assets		7,428,453	6,964,405	6,634,138	6,486,920
Total non-current assets		813,885,241	436,252,912	890,781,785	551,852,488
Total assets		6,182,125,177	5,569,045,815	5,331,095,889	5,053,859,748

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

G-Able Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	-	42,500,000	-	-
Trade and other payables	6, 20	827,401,187	1,074,285,688	693,433,269	1,089,828,485
Income tax payable		2,434,630	449,539	-	-
Current portion of lease liabilities	22	23,572,460	21,604,180	19,821,887	19,200,771
Unearned revenues	6	2,369,566,050	1,592,241,012	1,974,077,021	1,264,925,800
Accrued expenses	6, 21	367,681,509	319,380,995	307,451,357	315,025,247
Other current financial liabilities		3,409,430	2,906,792	3,385,861	1,606,999
Other current liabilities		59,960,595	60,168,574	43,572,660	51,605,455
Total current liabilities		3,654,025,861	3,113,536,780	3,041,742,055	2,742,192,757
Non-current liabilities					
Lease liabilities, net of current portion	22	64,520,034	80,397,937	52,582,275	72,404,162
Provision for long-term employee benefits	23	233,854,308	181,655,127	200,463,516	162,965,015
Deferred tax liabilities	30	42,892	-	-	-
Other non-current liabilities		7,970,948	7,331,054	6,881,951	6,612,546
Total non-current liabilities		306,388,182	269,384,118	259,927,742	241,981,723
Total liabilities		3,960,414,043	3,382,920,898	3,301,669,797	2,984,174,480

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

G-Able Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Shareholders' equity				
Share capital	24			
Registered				
707,500,000 ordinary shares of Baht 1 each		707,500,000	707,500,000	707,500,000
Issued and fully paid-up				
700,021,420 ordinary shares of Baht 1 each		700,021,420	700,021,420	700,021,420
Share premium		932,329,240	932,329,240	932,329,240
Surplus from business combination				
under common control		134,622,833	134,622,833	-
Surplus from change in shareholding percentage				
in a subsidiary		1,658,641	1,462,845	-
Capital reserve for share-based payments		7,402,869	5,014,590	7,379,469
Retained earnings				
Appropriated - statutory reserve	26	70,750,000	68,180,000	70,750,000
Unappropriated		351,294,725	337,281,533	318,945,963
Other components of shareholders' equity		(24,247)	-	-
Equity attributable to owners of the Company		2,198,055,481	2,178,912,461	2,029,426,092
Non-controlling interests of the subsidiaries		23,655,653	7,212,456	-
Total shareholders' equity		2,221,711,134	2,186,124,917	2,069,685,268
Total liabilities and shareholders' equity		6,182,125,177	5,569,045,815	5,331,095,889

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

Directors

G-Able Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Sales and service incomes	27, 31	6,172,704,662	5,337,990,114	5,207,902,534
Cost of sales and services		(5,028,620,640)	(4,238,514,515)	(4,318,889,166)
Gross profit		1,144,084,022	1,099,475,599	889,013,368
Dividend income	6, 13	-	-	26,959,906
Management fee income		-	-	13,884,000
Other incomes		17,593,809	15,294,979	16,113,030
Profit before expenses		1,161,677,831	1,114,770,578	945,970,304
Selling and distribution expenses		(410,482,688)	(390,668,909)	(338,213,505)
Administrative expenses		(410,808,405)	(394,678,850)	(357,916,210)
Other expenses		(502,638)	(2,430,252)	(1,778,863)
Total expenses		(821,793,731)	(787,778,011)	(697,908,578)
Operating profit		339,884,100	326,992,567	248,061,726
Share of profit from investment in associate		1,273,376	-	-
Finance income		9,346,787	4,882,568	10,222,090
Finance cost	28	(11,791,554)	(14,663,058)	(11,030,865)
Profit before income tax expenses		338,712,709	317,212,077	247,252,951
Income tax expenses	30	(93,186,420)	(64,265,781)	(71,752,891)
Profit for the year		245,526,289	252,946,296	175,500,060
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency		(24,247)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(24,247)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial loss - net of income tax		(17,657,369)	(4,745,282)	(15,818,213)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(17,657,369)	(4,745,282)	(15,818,213)
Other comprehensive income for the year		(17,681,616)	(4,745,282)	(15,818,213)
Total comprehensive income for the year		227,844,673	248,201,014	159,681,847
Profit attributable to:				
Equity holders of the Company		236,528,327	251,802,625	175,500,060
Non-controlling interests of the subsidiaries		8,997,962	1,143,671	-
		245,526,289	252,946,296	
Total comprehensive income attributable to:				
Equity holders of the Company		218,864,847	247,065,845	159,681,847
Non-controlling interests of the subsidiaries		8,979,826	1,135,169	-
		227,844,673	248,201,014	
Earnings per share	32			
Basic earnings per share and Diluted earnings per share				
Profit attributable to equity holders of the Company		0.34	0.39	0.25

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

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G-Able Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	338,712,709	317,212,077	247,252,951	236,911,274
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	78,578,932	69,573,955	60,681,097	56,388,240
Reversal of impairment loss on financial assets	(151,901,182)	(3,617,351)	(151,901,182)	(3,617,351)
Write-off bad debt	137,759,223	-	137,759,223	-
Reduction of inventories to net realisable value	-	167,507	-	248,665
Reduction of prepayments for service costs and others	991,187	2,111,785	118,031	2,350,008
Write-off withholding tax deduct at source	-	94	-	-
Gain on disposal of equipment	(1,081,146)	(139,120)	(927,568)	(95,017)
Loss from write-off equipment	15,251	478,392	15,251	478,387
Loss from write-off intangible assets	93,325	717,183	93,325	717,183
Share of profit from investment in associate	(1,273,376)	-	-	-
Long-term employee benefits expenses	20,923,261	17,554,212	17,954,424	15,769,464
Actuarial loss - other long-term employee benefits	1,547,037	594,882	1,281,311	491,147
Loss from provision for project losses (reversal)	(3,616,801)	(381,224)	454,637	(509,328)
Unrealised loss (gain) on exchange	564,681	(13,805)	259,135	26,225
Loss (gain) on fair value adjustments of financial instruments	421,249	(2,260,199)	1,778,862	(1,528,034)
Expenses for share-based payment transactions	2,388,279	5,038,581	2,179,405	4,612,921
Dividend income	-	-	(26,959,906)	-
Finance income	(9,346,787)	(4,882,568)	(10,222,090)	(4,877,206)
Finance cost	11,791,554	14,663,058	11,030,865	12,685,980
Profit from operating activities before	426,567,396	416,817,459	290,847,771	320,052,558
changes in operating assets and liabilities				
Operating assets (increase) decrease				
Trade and other receivables	186,655,512	(345,224,004)	381,900,732	(344,275,189)
Unbilled receivables	32,403,098	(17,944,733)	55,893,292	(4,996,624)
Inventories	20,475,979	6,312,308	26,613,655	7,246,126
Prepayments for service costs and others	(642,163,689)	(389,303,275)	(642,179,714)	(412,625,830)
Other current assets	(1,151,455)	5,901,334	(3,758,374)	2,131,825
Other non-current assets	(152,048)	219,000	(147,218)	219,200

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

G-Able Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Trade and other payables	(259,719,655)	615,292,774	(396,654,351)	672,868,476
Unearned revenues	739,529,003	573,351,846	709,151,221	494,130,319
Accrued expenses	28,516,501	20,730,500	(7,573,890)	14,546,924
Other current liabilities	(782,638)	(87,472,555)	(8,487,432)	(84,679,391)
Employee benefit paid during the year	(1,685,000)	(1,885,000)	(1,510,000)	(1,605,000)
Cash flows from operating activities	528,493,004	796,795,654	404,095,692	663,013,394
Corporate income tax received	5,707,564	25,143,636	-	10,019,345
Interest paid	(11,564,546)	(14,334,332)	(10,761,460)	(12,466,987)
Corporate income tax paid	(148,084,041)	(137,710,239)	(115,285,481)	(103,470,634)
Net cash flows from operating activities	374,551,981	669,894,719	278,048,751	557,095,118
Cash flows from investing activities				
Acquisition of equipment	(13,603,041)	(29,185,503)	(8,871,029)	(26,509,484)
Acquisition of intangible assets	(32,907,722)	(59,068,855)	(16,406,505)	(44,893,439)
Short-term loans to related party	-	-	(37,500,000)	-
Cash payment for investments in subsidiaries	(307,354,027)	(493,126)	(336,920,600)	(493,126)
Cash payment for investment in an associate	(37,500,000)	-	-	-
Dividend received	-	-	26,959,906	-
Interest received	9,346,787	4,882,568	10,027,809	4,877,206
Proceeds from sales of equipment	1,106,085	274,860	950,885	214,775
Net cash flows used in investing activities	(380,911,918)	(83,590,056)	(361,759,534)	(66,804,068)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	1,200,000,000	727,500,000	1,400,000,000	500,000,000
Cash repayment for short-term loans from financial institutions	(1,242,500,000)	(1,363,000,000)	(1,400,000,000)	(1,100,500,000)
Payment of principal portion of lease liabilities	(22,068,846)	(20,180,394)	(19,200,772)	(17,934,762)
Proceeds from non-controlling interests of a subsidiary	1,722,182	-	-	-
Proceeds from increase in shares capital	-	1,118,359,499	-	1,118,359,499
Cash paid for direct costs related to the share offering	-	(32,245,165)	-	(32,245,165)
Dividend paid	(202,305,902)	(299,250,000)	(202,305,902)	(299,250,000)
Net cash flows from (used in) financing activities	(265,152,566)	131,183,940	(221,506,674)	168,429,572
Decrease in translation adjustment	(24,247)	-	-	-
Net increase (decrease) in cash and cash equivalents	(271,536,750)	717,488,603	(305,217,457)	658,720,622
Cash and cash equivalents at beginning of year	1,337,512,975	620,024,372	1,092,532,823	433,812,201
Cash and cash equivalents at end of year	1,065,976,225	1,337,512,975	787,315,366	1,092,532,823
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets from lease liabilities	3,680,714	-	-	-
Increase in prepayments for service costs				
and lease liabilities	-	1,310,410	-	1,310,410
Increase in investments in subsidiaries through the issuance				
of warrants to purchase the Company's ordinary share to				
the directors, executives and employees of subsidiaries	-	-	185,474	425,659

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

G-Able Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2024****1. General information**

G-Able Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution and provision of services related to the installation, development and integration of computer systems, software and related equipment. The registered office of the Company is at 127/30 Panjathani Tower 25th floor Nonsi Road, Kwang Chongnonsi, Khet Yannawa, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of G- Able Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
<u>Subsidiary companies</u>				
First Logic Company Limited	Distribution and provision of services related to the computer network systems and related equipment	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> Percent	<u>2023</u> Percent
The Communication Solution Company Limited	Distribution and rental for computer equipment and maintenance service of computer systems and technology	Thailand	100	100
Mverge Company Limited	Distribution and consulting service in the design of computer systems and technology and maintenance service of computer systems	Thailand	100	100
InsightEra Company Limited	Consulting service in the design of computer systems and technology and maintenance service of computer systems	Thailand	80	76
Blendata Company Limited	Consulting service in the design of computer systems and network systems	Thailand	90	95
CyberGenics Company Limited	Consulting service in the design of computer systems and network systems	Thailand	100	100
Round Two Solutions Company Limited	Consulting service in the design and installation for Enterprise Resource Planning and Customer Relationship Management systems	Thailand	75	-
G-Wit International Pte. Ltd.	Consulting service in digital and information technology	Singapore	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

2.4 The Company has interests in joint operations which are joint arrangements whereby the Company has rights to assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
ADGM Consortium	Selling computer equipment and providing cyber security service	Thailand	20	20
GO Consortium	Providing big data management system	Thailand	51	51

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

The Group principally earns revenue from the provision of IT products and services as follows:

Revenue from IT integrated solutions

IT integrated solutions comprise a comprehensive range of services, from project design and planning of IT systems to provision and installation of hardware and/or software. Revenue is recognised at the time when the goods or services have been delivered or over time when services have been rendered taking into account the stage of completion, using an output method, based on information provided by the Group's engineers or project managers.

Revenue from rendering IT maintenance services

Revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual terms.

Revenue from provision of a right to use software licences

Revenue from provision of a right to use software licences is recognised at the point in time when control transfers to the customer at the inception of the arrangement.

Revenue from provision of a right to access software licences

Revenue from provision of a right to access software licences is recognised over time, on a straight-line basis over the contractual term.

Revenue from provision of staff outsourcing services

Revenue from provision of staff outsourcing services is recognised over time based on actual time spent and the agreed chargeable rate.

Revenue from as-a-Service type contracts, such as Infrastructure-as-a-Service or Software-as-a-Service

Revenue from as-a-Service type contracts, such as Infrastructure-as-a-Service or Software-as-a-Service is recognised on a straight-line basis over the service period/a usage basis because customers receive and consume the benefit from the asset throughout the contractual period.

Other income**Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.3 Balances of contracts with customers**Contract assets**

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the entity has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the entity fulfils its performance obligations under the contracts.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Inventories

Finished goods and goods under installation are valued at the lower of cost (under the specific method) and net realisable value.

4.6 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.7 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Computer and equipment for lease	5 years
Computer and equipment	5 years
Computer and equipment (spare part)	5 years
Furniture, fixtures and office equipment	5 years
Motor vehicle	5 years

The Group changed a depreciation calculation method for computer and equipment acquired as from 1 January 2022 from the double declining method to the straight-line basis.

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	2 - 10 years
Project computer software	3 - 5 years

No amortisation is provided on computer software under development.

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Building space	6 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lease. Lease receivables from operating lease is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of investments in subsidiaries, investment in associate, equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plans and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefit plan are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of an amendment or curtailment and the date that the Group recognises restructuring related costs.

4.15 Equity-settled share-based payments

The Company recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in "Share-based payment reserve" in shareholders' equity, are recognised over the service period as specified in the plan.

The Group used generally accepted model to estimating fair value for share-based payment transactions which requires management to exercise judgement, and to apply assumptions, including as to life of the share options, share price volatility, risk-free interest rate for the life of the option and dividend yield etc.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on contracts with customers is made in the accounts in full when the possibility of loss is ascertained.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations relating to the provision of IT products and services, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Measurement of work progress

The Group recognises revenue from the provision of IT integrated solutions over time taking into account the stage of completion. The management has exercised judgement to measure progress toward satisfaction of the performance obligation, using an output method, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and rendering of services	-	-	15	13	At cost plus margin
Dividend income	-	-	27	-	As declared
Management income	-	-	14	14	Comparable uncontrolled price
Interest income	-	-	1	-	At cost plus margin
Other income	-	-	2	-	At cost plus margin
Purchases of goods	-	-	75	79	At cost plus margin
Service expenses	-	-	441	408	At cost plus margin
Other expenses	-	-	10	14	At cost plus margin
<u>Transactions with related companies</u>					
Sales of goods and rendering of services	113	103	35	31	At cost plus margin
Purchases of goods	-	1	-	1	At cost plus margin
Service expenses	12	15	12	15	At cost plus margin
Management fee	1	2	1	2	Comparable uncontrolled price
Office rental	1	1	1	1	Comparable uncontrolled price
Other expenses	3	5	3	5	At cost plus margin

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Trade receivables				
Subsidiaries	-	-	2,861	496
Related companies (common shareholders and/or directors)	8,098	4,885	3,862	4,710
Total trade receivables - related parties	8,098	4,885	6,723	5,206
Other receivables				
Subsidiaries	-	-	3,908	3,908
Total other receivables - related parties	-	-	3,908	3,908
Total trade and other receivables - related parties	8,098	4,885	10,631	9,114

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Unbilled receivables - related parties				
Subsidiaries	-	-	3,344	4,452
Related companies (common shareholders and/or directors)	5,764	9,758	4,687	6,952
Total unbilled receivables - related parties	5,764	9,758	8,031	11,404
Trade and other payables - related parties (Note 20)				
Trade payables				
Subsidiaries	-	-	59,323	146,801
Related companies (common shareholders and/or directors)	4,160	6,236	4,160	6,236
Total trade payables - related parties	4,160	6,236	63,483	153,037
Other payables				
Subsidiaries	-	-	1,482	3,408
Related companies (common shareholders and/or directors)	608	1,252	479	1,195
Total other payables - related parties	608	1,252	1,961	4,603
Total trade and other payables - related parties	4,768	7,488	65,444	157,640
Unearned revenues - related parties				
Subsidiaries	-	-	5,267	5,551
Related companies (common shareholders and/or directors)	37,690	54,110	8,207	12,633
Total unearned revenues - related parties	37,690	54,110	13,474	18,184
Accrued expenses - related parties (Note 21)				
Subsidiaries	-	-	50,329	42,264
Related companies (common shareholders and/or directors)	1,782	6,155	846	6,128
Total accrued expenses - related parties	1,782	6,155	51,175	48,392

Short-term loans to related party

As at 31 December 2024 and 2023, the balance of loans between the Group and related company and the movement in loans are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during the	during the	31 December
	2023	year	year	2024
Blendata Company Limited				
(Subsidiary)	-	150,000	(112,500)	37,500
Total	-	150,000	(112,500)	37,500

Short-term loans to related party were in the form of promissory notes, carried interest a rate of 3.10 percent per annum and had no collateral.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	71,004	68,838	71,004	68,838
Post-employment benefits	2,032	1,377	2,032	1,377
Other long-term benefits	10	9	10	9
Total	73,046	70,224	73,046	70,224

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	34	17	10	10
Bank deposits	1,065,942	1,337,496	787,305	1,092,523
Total	1,065,976	1,337,513	787,315	1,092,533

As at 31 December 2024, bank deposits in saving and current accounts carried interests between 0.01 and 1.85 percent per annum (2023: between 0.01 and 1.50 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	5,342	482	2,716	671
Past due				
Up to 3 months	2,756	4,403	4,007	4,535
Total trade receivables - related parties	8,098	4,885	6,723	5,206

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,073,420	1,075,681	770,773	1,022,450
Past due				
Up to 3 months	74,734	249,108	41,899	178,777
3 - 6 months	11,673	240	5,831	240
6 - 12 months	6,306	-	5,889	-
Over 12 months	28,299	168,943	28,299	168,943
Total	1,194,432	1,493,972	852,691	1,370,410
Less: Allowance for expected credit losses	(16,468)	(168,233)	(16,468)	(168,233)
Total trade receivables - unrelated parties, net	1,177,964	1,325,739	836,223	1,202,177
Total trade receivables - net	1,186,062	1,330,624	842,946	1,207,383
Other receivables				
Interest receivables - related party (Note 6)	-	-	194	-
Other receivables - related parties (Note 6)	-	-	3,714	3,908
Other receivables - unrelated parties	3,125	6,319	2,918	6,208
Advance payments	343	318	275	250
Total other receivables	3,468	6,637	7,101	10,366
Total trade and other receivables - net	1,189,530	1,337,261	850,047	1,217,749

The credit term for most customers is 30 to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	168,233	171,850	168,233	171,850
Provision for expected credit losses				
(reversal)	175	(3,617)	175	(3,617)
Write-off	(147,403)	-	(147,403)	-
Amount recovered	(4,537)	-	(4,537)	-
Ending balance	16,468	168,233	16,468	168,233

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	22,205	42,681	(1,152)	(1,152)	21,053	41,529
Total	22,205	42,681	(1,152)	(1,152)	21,053	41,529
	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	13,428	40,042	(1,233)	(1,233)	12,195	38,809
Total	13,428	40,042	(1,233)	(1,233)	12,195	38,809

During the current year, the Group has no reduced cost of inventories (2023: Baht 0.17 million) (The Company only: Nil, 2023: Baht 0.25 million), to reflect the net realisable value. This was included in cost of sales and services.

10. Prepayments for service costs and others

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of work under installation	126,820	85,114	130,205	86,757
Prepayment for maintenance cost	1,091,787	914,684	916,428	762,720
Prepayment for a right to access software licenses	983,891	546,768	951,157	511,788
Prepayments for costs and others	45,147	42,684	39,678	34,142
Total prepayments for service costs and others	2,247,645	1,589,250	2,037,468	1,395,407

11. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
<u>Financial assets at FVTPL</u>		
Investment in opened-end equity funds (Note 37)	10,214	-
Total other current financial assets	10,214	-

12. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
First Logic Company Limited	20,000	20,000	100	100	20,110	20,074	26,960	-
The Communication Solution Company Limited	22,571	22,571	100	100	20,201	20,201	-	-
Mverge Company Limited	50,000	50,000	100	100	49,168	49,120	-	-
InsightEra Company Limited	12,500	12,500	80	76	10,612	9,685	-	-
Blendata Company Limited	21,111	15,000	90	95	19,200	14,384	-	-
CyberGenics Company Limited	50,000	50,000	100	100	50,057	50,054	-	-
Round Two Solutions Company Limited	5,000	-	75	-	330,000	-	-	-
G-Wit International Pte. Ltd.	1,277	-	100	-	1,277	-	-	-
Total					500,625	163,518	26,960	-

13.2 Change in investments in subsidiaries during the year 2023

On 12 September 2023, the Executive Committee's meeting of the Company passed a resolution approving the investment in shares of InsightEra Company Limited (a subsidiary) from a shareholder. The acquisition involved 31,250 shares at a unit price of Baht 15.78, with a total value of Baht 0.49 million (based on booked value as of 31 December 2022). The payment for the shares was completed on 2 October 2023, resulting in an increase in the Company's shareholding percentage in that subsidiary from 73 percent to 76 percent.

13.3 Change in investments in subsidiaries during the year 2024

- a) On 14 February 2024, the Board of Directors' meeting of Blendata Company Limited passed a resolution approved to call for the payment of the remaining common shares at a price of Baht 2.50 per share. On 12 March 2024, the Company paid the common shares amounting to Baht 4.75 million.
- b) On 28 March 2024, the Executive Committees' meeting of the Company passed a resolution to approve an acquisition of 50,000 shares of InsightEra Company Limited (a subsidiary) from a shareholder at a price of Baht 17.88 per share, totaling Baht 0.89 million (based on the book value as at 31 December 2023). The payment for the shares was completed on 5 April 2024, resulting in an increase in the Company's shareholding percentage in that subsidiary from 76 percent to 80 percent.
- c) On 1 August 2024, the Company made an investment in Round Two Solutions Company Limited to accelerate business and new services expansion in the future. The investment value amounted to Baht 330 million, which is represented 75 percent of the total shares.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement is completed in January 2025. The values of the identifiable assets acquired and liabilities assumed as at the investment acquisition date are summarised below.

	(Unit: Thousand Baht)
	Fair value
Cash and cash equivalents	23,540
Trade and other receivables	24,920
Unbilled receivables	26,913
Prepayments for service costs and others	17,223
Other current financial assets	10,133
Other current assets	4,953
Restricted bank deposits	100
Equipment	799

(Unit: Thousand Baht)

	Fair value
Right-of-use assets	4,806
Deferred tax assets	1,928
Other non-current assets	312
Trade and other payables	(12,270)
Lease liabilities	(4,479)
Unearned revenues	(37,796)
Accrued expenses	(19,870)
Other current liabilities	(4,192)
Provision for long-term employee benefits	(9,342)
Deferred tax liabilities	(27)
Other non-current liabilities	(327)
Net assets of the business acquisition	27,324
Net assets of the business acquisition attributable to the Company's interest (75%)	20,493
Add: Goodwill	309,507
Purchase price	330,000
Less: Cash and cash equivalents of the subsidiary	(23,540)
Net cash paid for the business acquisition	306,460

- d) On 25 October 2024, the Company registered the incorporation of G-Wit International Pte. Ltd., a new subsidiary in Singapore, which is primarily engaged in providing digital and information technology services, with a registered capital of SGD 50,000, of which the initial registered capital was SGD 1 on 25 October 2024 (1 ordinary share with a par value of SGD 1 per share). On 31 October 2024, the Board of Directors' Meeting of the subsidiary passed a resolution approving a capital increase for the remaining registered capital, amounting to SGD 49,999 (49,999 ordinary shares with a par value of SGD 1 per share). The Company paid for the share subscription on 6 December 2024.
- e) As at 31 December 2024, the Company had investment in subsidiaries under share-based payment transactions amounting to Baht 0.61 million (2023: Baht 0.43 million). The share-based payment transactions (granting the subsidiaries' employees the right to purchase the Company's shares) are recognised when services from its subsidiaries' employees are rendered.

14. Investment in associate

14.1 Detail of associate

(Unit: Thousand Baht)

			Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts based on equity method	
			percentage					
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Opsta (Thailand) Company Limited	Consulting service in the design of computer systems and network systems	Thai	25	-	37,500	-	38,773	-
Total					37,500	-	38,773	-

On 5 February 2024 (acquisition date), a subsidiary purchased 6,667 ordinary shares in Opsta (Thailand) Company Limited, totaling of Baht 37.50 million, which is represented 25% of the issued and registered share capital of Opsta (Thailand) Company Limited.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement is completed in January 2025. In this regard, there was a difference between the purchase price which was higher than net assets of Opsta (Thailand) Company Limited as at the investment acquisition date amounting to Baht 24.11 million. This difference has been recorded as goodwill, which is included in the value of the investment in associate.

14.2 Share of income

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements as follows:

(Unit: Thousand Baht)

		Consolidated financial statements	
Associate		Share of profit from investment in associate during the year	
		2024	2023
Opsta (Thailand) Company Limited		1,273	-
Total		1,273	-

14.3 Summarised financial information about material associate

Summarised information about financial position as at 31 December 2024

(Unit: Million Baht)

	2024
Current assets	51
Non-current assets	33
Current liabilities	(14)
Non-current liabilities	(11)
Net assets	59
Shareholding percentage (%)	25
Share of net assets	15
Goodwill	24
Carrying amounts of associate based on equity method	39

Summarised information about profit and loss

(Unit: Million Baht)

For the period as from
5 February 2024 to
31 December 2024

Revenue	57
Profit	5

15. Joint arrangements - joint operations

Financial information of the joint arrangements which are the joint operations in 2 entities as described in Note 2.4 to the separate and consolidated financial statements are presented as below.

(Unit: Million Baht)

As at 31 December

	2024	2023
Summarised information about financial position:		
Current assets	95	94
Current liabilities	6	16

For the year ended 31 December

	2024	2023
Summarised information about profit or loss:		
Total revenues	35	83
Total expenses	(23)	(55)
Profit for the year	12	28

16. Equipment

Movement of equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						
	Computer and equipment for lease	Computer and equipment	Computer and equipment (spare part)	Furniture, fixtures and office equipment	Motor vehicle	Assets under installation	Total
Cost							
1 January 2023	65,081	189,892	42,913	44,914	-	-	342,800
Additions	1,112	23,442	3,340	953	49	289	29,185
Disposals/write-off	-	(7,033)	(617)	(294)	-	-	(7,944)
Transfer in/(out)	-	-	-	289	-	(289)	-
31 December 2023	66,193	206,301	45,636	45,862	49	-	364,041
Additions	3,134	9,155	1,015	299	-	-	13,603
Disposals/write-off	(5,553)	(48,527)	(3,734)	(162)	-	-	(57,976)
Transfer in/(out)	(287)	78	209	-	-	-	-
Increase from acquisition in subsidiary (Note 13)	-	322	-	2,590	-	-	2,912
31 December 2024	63,487	167,329	43,126	48,589	49	-	322,580
Accumulated depreciation							
1 January 2023	64,769	139,996	35,218	20,142	-	-	260,125
Depreciation for the year	281	16,618	3,077	8,082	7	-	28,065
Depreciation on disposals/write-off	-	(6,903)	(139)	(288)	-	-	(7,330)
31 December 2023	65,050	149,711	38,156	27,936	7	-	280,860
Depreciation for the year	403	19,207	2,497	8,199	10	-	30,316
Depreciation on disposals/write-off	(5,553)	(48,502)	(3,719)	(162)	-	-	(57,936)
Transfer in/(out)	(287)	78	209	-	-	-	-
Increase from acquisition in subsidiary (Note 13)	-	322	-	1,791	-	-	2,113
31 December 2024	59,613	120,816	37,143	37,764	17	-	255,353
Net book value							
31 December 2023	1,143	56,590	7,480	17,926	42	-	83,181
31 December 2024	3,874	46,513	5,983	10,825	32	-	67,227
Depreciation for the year							
2023 (Baht 4.6 million included in cost of sales and services and the balance in selling and distribution expenses and administrative expenses)							28,065
2024 (Baht 4.6 million included in cost of sales and services and the balance in selling and distribution expenses and administrative expenses)							30,316

(Unit: Thousand Baht)

	Separate financial statements					Total
	Computer and equipment for lease	Computer and equipment	Computer and equipment (spare part)	Furniture, fixtures and office equipment	Assets under installation	
Cost						
1 January 2023	17,754	125,313	33,753	40,110	-	216,930
Additions	1,170	20,909	3,284	857	289	26,509
Disposals/write-off	-	(4,372)	(617)	(257)	-	(5,246)
Transfer in/(out)	-	-	-	289	(289)	-
31 December 2023	18,924	141,850	36,420	40,999	-	238,193
Additions	183	7,551	847	290	-	8,871
Disposals/write-off	(5,553)	(19,086)	(104)	(100)	-	(24,843)
Transfer in/(out)	(287)	78	209	-	-	-
31 December 2024	13,267	130,393	37,372	41,189	-	222,221
Accumulated depreciation						
1 January 2023	17,473	80,251	26,574	17,063	-	141,361
Depreciation for the year	285	14,530	2,842	7,599	-	25,256
Depreciation on disposals/write-off	-	(4,252)	(139)	(257)	-	(4,648)
31 December 2023	17,758	90,529	29,277	24,405	-	161,969
Depreciation for the year	363	16,297	2,370	7,623	-	26,653
Depreciation on disposals/write-off	(5,553)	(19,063)	(88)	(100)	-	(24,804)
Transfer in/(out)	(287)	78	209	-	-	-
31 December 2024	12,281	87,841	31,768	31,928	-	163,818
Net book value						
31 December 2023	1,166	51,321	7,143	16,594	-	76,224
31 December 2024	986	42,552	5,604	9,261	-	58,403
Depreciation for the year						
2023 (Baht 3.3 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)						25,256
2024 (Baht 2.8 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)						26,653

As at 31 December 2024, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 162 million (2023: Baht 188 million) (The Company only: Baht 81 million, 2023: Baht 90 million).

17. Goodwill

Movements of goodwill for the years ended 31 December 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
	<u>2024</u>
Cost	
Beginning balance	-
Acquisition in subsidiary during the year (Note 13)	309,507
Ending balance	<u>309,507</u>

The Company allocates goodwill acquired through business combination to an asset's cash-generating unit for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements
	<u>2024</u>
Round Two Solutions Company Limited	309,507

The Company has determined the recoverable amounts of its cash-generating units based on fair value less costs to sell using income approach to measure fair value. This fair value hierarchy level was classified as a level 3. The cash flow projections covered 5-year period.

Key assumptions used in fair value less costs to sell measurements are as follows:

(Unit: percent per annum)

	<u>2024</u>
Growth rate	3
Pre-tax discount rate	10

The management determined growth rates based on historical operation results and expected market growth and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit. Management has considered the above and believes that there is no occurrence of impairment of goodwill.

Management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount are based would not cause the units' carrying amount to exceed its recoverable amount.

18. Other intangible assets

The net book value of other intangible assets as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Computer software	Project computer software	Computer software under development	Total
As at 31 December 2024				
Cost	53,773	84,447	49,602	187,822
<u>Less:</u> Accumulated amortisation	(35,209)	(52,039)	-	(87,248)
Net book value	18,564	32,408	49,602	100,574
As at 31 December 2023				
Cost	42,808	71,749	39,849	154,406
<u>Less:</u> Accumulated amortisation	(28,746)	(33,229)	-	(61,975)
Net book value	14,062	38,520	39,849	92,431

	(Unit: Thousand Baht)			
	Separate financial statements			
	Computer software	Project computer software	Computer software under development	Total
As at 31 December 2024				
Cost	62,062	30,656	39,414	132,132
<u>Less:</u> Accumulated amortisation	(40,111)	(14,499)	-	(54,610)
Net book value	21,951	16,157	39,414	77,522
As at 31 December 2023				
Cost	51,643	29,643	34,444	115,730
<u>Less:</u> Accumulated amortisation	(33,464)	(7,421)	-	(40,885)
Net book value	18,179	22,222	34,444	74,845

A reconciliation of the net book value of other intangible assets for the years 2024 and 2023 is presented below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	92,431	52,703	74,845	41,408
Acquisition of computer software	6,679	6,651	8,646	8,797
Increase from internal generation	26,229	52,418	7,760	36,096
Write-off	(93)	(717)	(93)	(717)
Amortisation	(24,672)	(18,624)	(13,636)	(10,739)
Net book value at end of year	100,574	92,431	77,522	74,845

19. Short-term loans from financial institutions

As at 31 December 2023, short-term loans from financial institutions were in the form of promissory notes with an interest rate 3.00 - 3.80% per annum which had no collateral. During the year 2024, the Group has repayment the loans in full amount.

20. Trade and other payables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties (Note 6)	4,160	6,236	63,483	153,037
Trade payables - unrelated parties	791,018	1,026,705	600,691	901,096
Other payables - related parties (Note 6)	608	1,252	1,961	4,603
Other payables - unrelated parties	31,615	40,093	27,298	31,092
Total trade and other payables	827,401	1,074,286	693,433	1,089,828

21. Accrued expense

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Accrued project costs - related parties (Note 6)	1,611	5,574	51,002	47,472
Accrued project costs - unrelated parties	172,146	118,143	104,280	96,849
Other accrued expenses - related parties (Note 6)	171	581	173	920
Other accrued expenses - unrelated parties	10,018	9,561	5,233	6,707
Accrued bonus	110,161	107,867	81,862	90,369
Accrued other benefits for employees	73,575	77,655	64,901	72,708
Total accrued expenses	367,682	319,381	307,451	315,025

22. Leases**22.1 The Group as a lessee**

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Building space	Motor vehicles	Total
1 January 2023	118,611	1,787	120,398
Depreciation for the year	(22,335)	(550)	(22,885)
31 December 2023	96,276	1,237	97,513
Additions	3,681	-	3,681
Increase from acquisition in subsidiary (Note 13)	4,806	-	4,806
Depreciation for the year	(23,042)	(550)	(23,592)
31 December 2024	81,721	687	82,408

	(Unit: Thousand Baht)		
	Separate financial statements		
	Building space	Motor vehicles	Total
1 January 2023	106,114	1,787	107,901
Depreciation for the year	(19,843)	(550)	(20,393)
31 December 2023	86,271	1,237	87,508
Depreciation for the year	(19,842)	(550)	(20,392)
31 December 2024	66,429	687	67,116

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	95,169	111,685	77,727	100,265
Less: Deferred interest expenses	(7,077)	(9,683)	(5,323)	(8,660)
Total	88,092	102,002	72,404	91,605
Less: Portion due within one year	(23,572)	(21,604)	(19,822)	(19,201)
Lease liabilities - net of current portion	64,520	80,398	52,582	72,404

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	102,002	120,872	91,605	108,229
Additions	3,681	1,310	-	1,310
Increase from acquisition in subsidiary (Note 13)	4,479	-	-	-
Accretion of interest	3,984	4,643	3,337	4,110
Repayments	(26,054)	(24,823)	(22,538)	(22,044)
Balance at end of year	88,092	102,002	72,404	91,605

A maturity analysis of lease payments is disclosed in Note 38 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	23,592	22,885	20,392	20,393
Interest expense on lease liabilities	3,984	4,643	3,337	4,110

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 26 million (2023: Baht 25 million) (the Company only: Baht 23 million, 2023: Baht 22 million), including the cash outflow related to short-term lease and leases of low-value assets.

22.2 Group as a lessor

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	1,523	159	224	159
Over 1 and up to 5 years	4,549	-	112	-
Total	6,072	159	336	159

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term employee benefits, was as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Provision for post employee benefits	Provision for other long-term employee benefits	Total
Provision for long-term employee benefits as at 1 January 2023	146,187	13,272	159,459
Included in profit or loss:			
Current service cost	12,482	1,108	13,590
Interest cost	3,734	230	3,964
Actuarial (gain) loss arising from			
Financial assumptions changes	-	(239)	(239)
Experience adjustments	-	834	834
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Financial assumptions changes	(2,683)	-	(2,683)
Experience adjustments	8,615	-	8,615
Benefits paid during the year	-	(1,885)	(1,885)
Provision for long-term employee benefits as at 31 December 2023	168,335	13,320	181,655
Included in profit or loss:			
Current service cost	14,418	1,400	15,818
Interest cost	4,789	316	5,105
Actuarial loss arising from			
Financial assumptions changes	-	359	359
Experience adjustments	-	1,188	1,188
Included in other comprehensive income:			
Actuarial loss arising from			
Financial assumptions changes	11,262	-	11,262
Experience adjustments	10,810	-	10,810
Increase from acquisition in subsidiary (Note 13)	7,413	1,929	9,342
Benefits paid during the year	-	(1,685)	(1,685)
Provision for long-term employee benefits as at 31 December 2024	217,027	16,827	233,854

	(Unit: Thousand Baht)		
	Separate financial statements		
	Provision for post employee benefits	Provision for other long-term employee benefits	Total
Provision for long-term employee benefits as at 1 January 2023	131,272	11,616	142,888
Included in profit or loss:			
Current service cost	11,250	970	12,220
Interest cost	3,348	202	3,550
Actuarial (gain) loss arising from			
Financial assumptions changes	-	(210)	(210)
Experience adjustments	-	700	700
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Financial assumptions changes	(2,465)	-	(2,465)
Experience adjustments	7,887	-	7,887
Benefits paid during the year	-	(1,605)	(1,605)
Provision for long-term employee benefits as at 31 December 2023	151,291	11,674	162,965
Included in profit or loss:			
Current service cost	12,453	1,006	13,459
Interest cost	4,233	262	4,495
Actuarial loss arising from			
Financial assumptions changes	-	310	310
Experience adjustments	-	972	972
Included in other comprehensive income:			
Actuarial loss arising from			
Financial assumptions changes	10,035	-	10,035
Experience adjustments	9,738	-	9,738
Benefits paid during the year	-	(1,510)	(1,510)
Provision for long-term employee benefits as at 31 December 2024	187,750	12,714	200,464

The Group expects to pay Baht 6 million of long-term employee benefits during the next year (2023: Baht 5 million) (The Company only: Baht 5 million, 2023: Baht 5 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 13.3 and 17.5 years (2023: 14.1 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.00 - 4.01	2.39 - 4.68	2.00 - 3.50	2.39 - 4.68
Salary increase rate	3.00 - 10.00	3.00 - 10.00	3.00 - 10.00	3.00 - 10.00
Turnover rate	0.00 - 30.00	0.00 - 30.00	0.00 - 30.00	0.00 - 30.00

The result of sensitivity analysis for significant assumptions that affect the present value of the post employee benefits obligations and other long-term employee benefits as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(19.30)	22.04	(16.28)	18.54
Salary increase rate	20.66	(18.45)	17.47	(15.66)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(22.52)	28.54	(18.81)	23.67
	(Unit: Million Baht)			
	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(15.25)	17.37	(13.68)	15.57
Salary increase rate	16.41	(14.69)	14.73	(13.19)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(17.92)	22.53	(16.04)	20.05

24. Share capital

During 26 to 28 April 2023, the Company made an initial public offering of 175 million newly issued ordinary shares with a par value of Baht 1 each, at an offering price of Baht 6.39 per share, amounting to Baht 1,118.25 million. Subsequently on 2 May 2023, the Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 525 million (525 million ordinary shares with a par value of Baht 1 each) to Baht 700 million (700 million ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 2 May 2023. The Stock Exchange of Thailand approved 700 million ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted on 9 May 2023. For the offering of such newly issued ordinary shares, the Company had directly related expenses of Baht 25.80 million (net of income tax of Baht 6.45 million) which had been recorded to net with its share premium.

On 30 June 2023, the warrant holders of GABLE-ESOP-W1 exercised 21,420 warrants, to purchase 21,420 ordinary shares. The Company received full payment for the shares in June 2023 totaling Baht 0.11 million and registered the increase in its share capital with the Ministry of Commerce on 7 July 2023. The additional shares of the Company were traded on the Stock Exchange of Thailand on 12 July 2023.

25. Warrant

25.1 Warrant to purchase ordinary shares of the Company

On 20 February 2023, the Extraordinary General Shareholders' meeting of the Company passed a resolution approving the issuance of up to 7.5 million units of Warrants to Purchase the Newly Issued Ordinary Shares of the Company ("GABLE-ESOP-W1") to be allocated to the directors, executives, and employees of the Group. The warrants have an exercise ratio of 1 warrant to 1 ordinary.

The directors, executives and employees of the Group are entitled to exercise their rights to purchase ordinary shares in the amount determined by the Company 4 times a year and determined the first exercise date from the date of issuance of warrants to the maturity period of 3 years from the date of issuance of warrants.

On 24 April 2023, the Board of Directors' Meeting resolved to approve the issuance and allocation of warrants ("GABLE-ESOP-W1") in accordance with the resolution of the Extraordinary General Meeting of Shareholders of the Company on 20 February 2023, the details are as follows:

Grant date	25 April 2023
Term of warrants	3 years from the issuance date
Exercisable date for the first time	30 June 2023
Exercise ratio	1 warrant per 1 ordinary share

The reconciliation of number of warrants for the current year as follows:

Type of warrant	Number of warrants			
	Outstanding as at 1 January 2024	Exercised during the year	Returned during the year	Outstanding as at 31 December 2024
GABLE-ESOP-W1	7,478,580	-	(380,400)	7,098,180

The fair value of warrants granted at the grant date was approximately Baht 1.06 - 1.12 per unit, calculating using the Black-Scholes model and the following key assumptions.

Weighted average share price	Baht 6.390 per share
Exercise price	Baht 5.112 per share
Expected dividend yield	3.60%
Expected volatility	14.35%
Risk-free interest rate	1.96%
Expected life of warrants	3 years

On 9 May 2024, the Company adjusted the exercise price and exercise ratio of the warrants. One unit of the warrant can be used to purchase 1.0116 common shares at a price of Baht 5.0534 per share. The effective date is 10 May 2024.

25.2 Warrant to purchase ordinary shares of subsidiary

On 24 July 2024, the Board of Directors' meeting of Blendata Company Limited (subsidiary) passed a resolution to approve granting the right to subscribe for newly issued ordinary shares of this subsidiary under the ESOP Scheme in accordance with the resolutions passed by the Board of Directors' meeting of the Company on 19 July 2024.

The reconciliation of number of warrants for the current year as follows:

Type of warrant	Number of warrants			
	Outstanding as at 1 January 2024	Increased during the year	Exercised during the year	Outstanding as at 31 December 2024
BLENDATA-ESOP	-	714,282	(111,108)	603,174

During the current year, the Group recorded expenses of the GABLE-ESOP-W1 and BLENDATA-ESOP amounting to Baht 2.39 million (2566: Baht 5.04 million) (the Company only: Baht 2.18 million 2566: Baht 4.61 million).

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Revenue from contract with customers

27.1 Disaggregated revenue information

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Type of goods or services:				
Sales and installation of equipment incomes	2,409,113	1,983,309	1,951,851	1,573,486
Systems development and integration incomes	1,301,178	949,095	1,114,326	802,046
Maintenance service income	2,200,239	2,137,561	1,880,837	1,840,238
Other service incomes	262,175	268,025	260,889	268,025
Total revenue from contracts with customers	6,172,705	5,337,990	5,207,903	4,483,795
Timing of revenue recognition:				
Revenue recognised at a point in time	567,007	928,648	250,945	599,239
Revenue recognised overtime	5,605,698	4,409,342	4,956,958	3,884,556
Total revenue from contracts with customers	6,172,705	5,337,990	5,207,903	4,483,795

27.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue aggregating to Baht 6,175 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2023: Baht 4,544 million). The Group expects to satisfy the performance obligations within 1 - 8 years (2023: 1 - 6 years).

27.3 Contract balances

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Unbilled receivables	732,973	738,463	638,599	694,492
Less: Allowance for expected credit losses	(923)	(1,060)	(923)	(1,060)
Unbilled receivables - net	732,050	737,403	637,676	693,432
Trad receivable - net (Note 8)	1,186,062	1,330,624	842,946	1,207,383

28. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	7,495	9,729	7,424	8,317
Interest expenses on lease liabilities	3,984	4,643	3,337	4,110
Interest expenses on provision for decommissioning	313	291	270	259
Total	11,792	14,663	11,031	12,686

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	1,418,585	1,267,725	1,173,098	1,095,483
Purchase of goods	1,732,720	1,183,945	1,474,578	919,709
Cost of maintenance service	1,357,876	1,297,227	1,234,036	1,170,444
Cost of systems development and installation services	830,303	601,182	699,906	478,907
Sale promotion and marketing expenses	153,869	164,351	125,575	144,530
Depreciation and amortisation	78,579	69,574	60,681	56,388
Rental and service expenses from operating lease agreements	4,208	3,872	4,023	3,930
Changes in finished goods and goods under installation	20,476	6,313	26,614	7,247
Reversal of allowance for expected credit losses	(151,901)	(3,617)	(151,901)	(3,617)
Write-off bad debt	137,759	-	137,759	-

30. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	69,723	68,562	45,607	50,580
Deferred tax:				
Relating to origination and reversal of temporary differences	23,463	(4,296)	26,146	(2,665)
Income tax expense reported in profit or loss	93,186	64,266	71,753	47,915

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial gains and losses	(4,414)	(1,186)	(3,955)	(1,084)

The amounts of current income tax that recognised directly in equity for the year ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax on transaction costs for issued share capital	-	6,449	-	6,449

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	338,713	317,212	247,253	236,911
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	67,743	63,442	49,451	47,382
Effects of:				
Promotional privileges	(859)	-	-	-
Non-deductible expenses	28,892	2,683	28,440	1,564
Additional expense deductions allowed	(987)	(1,422)	(746)	(1,031)
Exemption of income	-	-	(5,392)	-
Others	(1,603)	(437)	-	-
Total	25,443	824	22,302	533
Income tax expense reported in profit or loss	93,186	64,266	71,753	47,915

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	3,478	33,858	3,478	33,858
Allowance for diminution in value of inventories	247	247	247	247
Allowance for diminution in cost of work under installation	272	470	272	470
Provision for project losses	493	405	441	351
Provision for other liabilities	702	702	702	702
Loss from forward exchange contracts	678	385	677	321
Provision for long-term employee benefits	46,771	36,331	40,093	32,593
Tax losses	4,449	2,313	-	-
Lease	2,495	1,979	2,198	1,757
Total	59,585	76,690	48,108	70,299
Deferred tax liabilities				
Unrealised fair value gain on investments	43	-	-	-
Total	43	-	-	-

31. Promotional privileges

The two subsidiaries have received promotional privileges from the Board of Investment for the manufacture of software development pursuant to the investment promotion certificate No. 66-1502-2-00-5-0 and No. 67-1238-2-00-5-0 issued on 8 September 2023 and 4 April 2024, respectively. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (1 January 2024 and 1 August 2024, respectively).

The Group's operating revenues for the year ended 31 December 2024, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Promoted	Non-promoted	Total
	operations	operations	
Revenue from sales and services	14,292	6,158,413	6,172,705
Other income	-	17,594	17,594
Total revenue	14,292	6,176,007	6,190,299

For the year 2023 the subsidiary did not generate any revenue from this promotion.

32. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The exercise prices of the warrants ("GABLE-ESOP-W1") were higher than the average market price of the Company's ordinary shares for the year ended 31 December 2024. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated		Separate financial	
	financial statement		statement	
	2024	2023	2024	2023
Profit attributable to equity holders of the Company (Thousand Baht)	236,528	251,803	175,500	188,996
Weighted average number of ordinary shares (Thousand shares)	700,021	641,997	700,021	641,997
Basic earnings per share and diluted earnings per share (Baht/share)	0.34	0.39	0.25	0.29

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- The development and implementation segment, which is mainly responsible for planning and designing information technology system as well as providing and installing both hardware and software.
- The maintenance segment, which provides maintenance services for the information technology system.
- The information technology services segment, which provides other IT services than the development, implementation, and maintenance.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

	For the years ended 31 December								(Unit: Thousand Baht)			
	Development and implementation		Maintenance		Information technology services		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	3,710,291	2,932,404	2,200,239	2,137,561	262,175	268,025	6,172,705	5,337,990	-	-	6,172,705	5,337,990
Inter-segment revenue	243,144	210,906	264,369	284,579	15,130	18,467	542,643	513,952	(542,643)	(513,952)	-	-
Total revenue	3,953,435	3,143,310	2,484,608	2,422,140	277,305	286,492	6,715,348	5,851,942	(542,643)	(513,952)	6,172,705	5,337,990
Segment profit	494,268	443,488	580,398	574,651	69,418	81,337	1,144,084	1,099,476	-	-	1,144,084	1,099,476
Unallocated income and expenses:												
Other income											17,594	15,295
Selling and distribution expenses											(410,483)	(390,669)
Administrative expenses											(355,668)	(342,599)
Depreciation and amortisation											(55,140)	(52,080)
Other expenses											(503)	(2,430)
Share of profit from investment in associate											1,273	-
Finance income											9,347	4,883
Finance cost											(11,792)	(14,663)
Income tax expenses											(93,186)	(64,266)
Non-controlling interests of the subsidiaries											(8,998)	(1,144)
Profit attributable to equity holders of the Company											236,528	251,803

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2024, the Group has revenue from 2 major customer in amount of Baht 1,971 million, arising from development and implementation segment and maintenance segment (2023: the Group has revenue from a major customer in amount of Baht 588 million, arising from development and implementation segment and maintenance segment).

34. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Group contributed to the fund amounting to approximately Baht 42 million (2023: Baht 36 million) (The Company only: Baht 35 million, 2023: Baht 32 million) were recognised as expenses.

35. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 29 March 2023	299	0.57
Total dividends for 2023		299	0.57
Final dividends for 2023	Annual General Meeting of the shareholders on 30 April 2024	202	0.29
Total dividends for 2024		202	0.29

36. Commitments and contingent liabilities

36.1 Service agreements

The Group has entered into several maintenance commitments and service agreements. The terms of the agreements are generally between 1-5 years.

As at 31 December 2024 and 2023, future minimum payments required under these non-cancellable maintenance service agreements and service agreements were as follows:

	Consolidate financial statements		(Unit: Million Baht) Separate financial statements	
	2024	2023	2024	2023
Payable:				
In up to 1 year	474	378	420	397
In over 1 and up to 5 years	565	240	430	231
In over 5 years	-	1	-	1

36.2 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 268 million (2023: Baht 259 million) (The Company only: Baht 241 million, 2023: Baht 231 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

37. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in opened-end equity funds (level 1)	10	-	-	-
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts (level 2)	3	3	3	2

38. Financial instruments**38.1 Derivatives**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	3,409	2,907	3,386	1,607
Total derivative liabilities	<u>3,409</u>	<u>2,907</u>	<u>3,386</u>	<u>1,607</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 25 months.

38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments, short-term loans to related party and short-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year subject to approval by Senior Executive Vice President - Finance and Accounting. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currency. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currency are summarised below.

Foreign currency	Consolidate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	-	1	1	33.9879	34.3876
Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	-	1	-	33.9879	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2024		2023	
	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 10	7,644	+10	2,167
	- 10	(7,644)	-10	(2,167)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at banks, short-term loans and lease liabilities. Most of the Group's financial assets and liabilities bear non-interest or floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk of the Group therefore is low.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidate financial statements						
	2024						
	Fixed interest rates						Effective interest rate
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	
							(% per annum)
Financial Assets							
Cash and cash equivalent	-	-	-	421	645	1,066	0.01 - 1.85
Trade and other receivables	-	-	-	-	1,190	1,190	
Other financial assets	-	-	-	-	10	10	-
	-	-	-	421	1,845	2,266	
Financial Liabilities							
Trade and other payables	-	-	-	-	827	827	-
Other financial liabilities	-	-	-	-	3	3	-
Lease liabilities	24	64	-	-	-	88	4.00 - 8.90
	24	64	-	-	830	918	

(Unit: Million Baht)

	Consolidate financial statements						
	2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	-	-	-	869	469	1,338	0.01 - 1.50
Trade and other receivables	-	-	-	-	1,337	1,337	-
	-	-	-	869	1,806	2,675	
<u>Financial Liabilities</u>							
Short-term loans from							
financial institutions	43	-	-	-	-	43	3.00 - 3.80
Trade and other payables	-	-	-	-	1,074	1,074	-
Other financial liabilities	-	-	-	-	3	3	-
Lease liabilities	22	80	-	-	-	102	4.00 - 6.18
	65	80	-	-	1,077	1,222	

(Unit: Million Baht)

	Separate financial statements						
	2024						
	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
<u>Financial Assets</u>							
Cash and cash equivalent	-	-	-	337	450	787	0.05 - 1.85
Trade and other receivables	-	-	-	-	850	850	-
Short-term loans to related party	38	-	-	-	-	38	3.10
	38	-	-	337	1,300	1,675	
<u>Financial Liabilities</u>							
Trade and other payables	-	-	-	-	693	693	-
Other financial liabilities	-	-	-	-	3	3	-
Lease liabilities	20	52	-	-	-	72	4.00 - 6.18
	20	52	-	-	696	768	

(Unit: Million Baht)

Separate financial statements							
2023							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial Assets</u>							
Cash and cash equivalent	-	-	-	814	279	1,093	0.01 - 1.50
Trade and other receivables	-	-	-	-	1,218	1,218	-
	-	-	-	814	1,497	2,311	
<u>Financial Liabilities</u>							
Trade and other payables	-	-	-	-	1,090	1,090	-
Other financial liabilities	-	-	-	-	2	2	-
Lease liabilities	19	72	-	-	-	91	4.00 - 6.18
	19	72	-	-	1,092	1,183	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through consider to the Company's cash inflows and outflows and in some case the Company through the use of bank overdrafts and bank loans.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	827,401	-	-	827,401
Lease liabilities	26,881	67,841	447	95,169
Total non-derivatives	854,282	67,841	447	922,570
Derivative				
Derivative liabilities: net settled	3,409	-	-	3,409
Total derivative	3,409	-	-	3,409

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	42,500	-	-	42,500
Trade and other payables	1,074,286	-	-	1,074,286
Lease liabilities	25,368	86,317	-	111,685
Total non-derivatives	1,142,154	86,317	-	1,228,471
Derivative				
Derivative liabilities: net settled	2,907	-	-	2,907
Total derivative	2,907	-	-	2,907

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	693,433	-	-	693,433
Lease liabilities	22,365	55,362	-	77,727
Total non-derivatives	<u>715,798</u>	<u>55,362</u>	<u>-</u>	<u>771,160</u>
Derivatives				
Derivative liabilities: net settled	<u>3,386</u>	<u>-</u>	<u>-</u>	<u>3,386</u>
Total derivatives	<u>3,386</u>	<u>-</u>	<u>-</u>	<u>3,386</u>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	1,089,828	-	-	1,089,828
Lease liabilities	22,538	77,727	-	100,265
Total non-derivatives	1,112,366	77,727	-	1,190,093
Derivatives				
Derivative liabilities: net settled	1,607	-	-	1,607
Total derivatives	1,607	-	-	1,607

38.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 1.78:1 (2023: 1.55:1) and the Company's debt-to-equity ratio was 1.63:1 (2023: 1.44:1).

40. Events after the reporting period

On 20 February 2025, the Board of Directors' meeting of the Company passed a resolution to propose to the Annual General Meeting of Shareholders that a dividend of Baht 0.2703 per share, total of Baht 189.22 million, be paid to the ordinary shareholders in respect of the operating results for the year 2024 and retained earnings as at 31 December 2024. The dividend would be paid on 21 May 2025.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.

▲ Others

- 7.1 Information of Directors, Executives, Controlling Persons, Officer Taking the Highest Responsibility in Finance and Accounting, Officer Responsible for Supervision of Accounting and Company Secretary
- 7.2 Information on the Position of Directors and Executives in Subsidiaries, Associated Companies and Related Companies
- 7.3 Information of Head of Internal Audit and Head of Compliance
- 7.4 Assets Used for Business Operations
- 7.5 Policy on Corporate Governance and Business Ethics
- 7.6 Report of the Audit Committee
- 7.7 Report of the Nomination and Remuneration Committee
- 7.8 Report of the Risk and Sustainability Development Committee
- 7.9 Report of the Executive Committee

7.1

Information of Directors, Executives, Controlling Persons, Officer Taking the Highest Responsibility in Finance and Accounting, Officer Responsible for Supervision of Accounting and Company Secretary

Mrs. Supavadee Phantumvanit

Chairman of the Board of Directors and Authorized Director
Age 74 years

Date of Appointment as Director : 30 January 1989
Number of Years in Office : 35 years 11 months

Education

- Master of Science in Computer Science, University of Wisconsin, USA
- Bachelor of Science in Statistics, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- Role of the Chairman Program (RCP) Year 2022
- Director Accreditation Program (DAP) Year 2004

Other Training Courses

- None -

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

29,580,664 shares
(equivalent to 4.226 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2022 - Present Chairman of the Board of Directors, G-Able Plc.
1989 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2017 - Present Director, Defence Innovation Co., Ltd.
2016 - Present Director, ESRI (Thailand) Co., Ltd.
2014 - Present Director, Geo Talent Co., Ltd.
2012 - Present Director, Wisdomsoft Co., Ltd.
2010 - 2022 Director, Core Solutions Co., Ltd.
2004 - Present Director, Merkator Co., Ltd.
2004 - Present Director, Corewisdom Co., Ltd.
1991 - Present Director, GIS Co., Ltd.
1986 - Present Director, Control Data (Thailand) Co., Ltd.

Mr. Nart Liuchareon

Vice Chairman of the Board of Directors,
Chairman of the Executive Committee,
Member of the Risk and Sustainability Development Committee,
Member of the Nomination and Remuneration Committee and
Authorized Director
Age 65 years

Date of Appointment as Director : 30 January 1989
Number of Years in Office : 35 years 11 months

Education

- Master of Science in Business Administration, University of Southern California, USA
- Master of Business Administration, University of Southern California, USA
- Bachelor of Engineering in Computer Engineering, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- Board Nomination and Compensation Program (BNCP) Year 2022
- Advanced Audit Committee Program (AACP) Year 2017
- Audit Committee Forum “New Auditor’s Report: What’s in it for you?” Year 2016
- Director Accreditation Program (DAP) Year 2015

Other Training Courses

- Capital Market Leader Program (CMA) Class 12/2010
- Certificate, National Defense College (NDC) Year 2004

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

67,211,288 shares
(equivalent to 9.601 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2024 - Present Member of the Risk and Sustainability Development Committee, G-Able Plc.
2023 - Present Member of the Nomination and Remuneration Committee (formerly known as the Nomination, Sustainability, Remuneration and Corporate Governance Committee), G-Able Plc.
2022 - 2024 Chairman of the Risk Management Committee, G-Able Plc.
2022 - Present Vice Chairman of the Board of Directors and Chairman of the Executive Committee, G-Able Plc.
1989 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2024 - Present Independent Director and Member of the Risk Management Committee, Thai Rung Union Car Plc.
2015 - Present Independent Director, Chairman of the Audit Committee and Member of the Nomination, Remuneration and Corporate Governance Committee, Thai Union Group Plc.

Other Non-Listed Companies

2024 - Present Director, Globetech Co., Ltd.
2023 - Present Director, Geovault Co., Ltd.
2023 - Present Director, GISC Group Co., Ltd.
2023 - Present Director, CDG Holding Co., Ltd.
2023 - Present Director, Ardentek Co., Ltd.
2023 - Present Director, Aurum Management Co., Ltd.
2021 - Present Director, University Council Committee, Maejo University
2021 - 2023 Director, Beyond C Co., Ltd.
2017 - Present Director, Defence Innovation Co., Ltd.
2016 - Present Director, ESRI (Thailand) Co., Ltd.
2012 - Present Director, Wisdomsoft Co., Ltd.
2010 - 2022 Director, Core Solutions Co., Ltd.
2004 - Present Director, Merkator Co., Ltd.
2004 - Present Director, Corewisdom Co., Ltd.
1992 - Present Director, C.D.G. House Co., Ltd.
1991 - Present Director, CDG Group Co., Ltd.
1991 - Present Director, GIS Co., Ltd.
1986 - Present Executive Director and Managing Director, Control Data (Thailand) Co., Ltd.

Mr. Warapong Nandabhiwat

Independent Director and Chairman of the Audit Committee
Age 67 years

Date of Appointment as Director : 8 October 2021
Number of Years in Office : 3 years 2 months

Education

- Bachelor of Engineering in Industrial Engineering, Lehigh University, USA

Training Programs Organized by the Thai Institute of Directors

- Advanced Audit Committee Program (AAP) Year 2024
- Audit Committee Program (ACP) Year 2012
- Director Certification Program (DCP) Year 2002
- Role of the Chairman Program (RCP) Year 2001

Other Training Courses

- None -

Attendance in Training Program in 2024

- Advanced Audit Committee Program (AAP) Year 2024

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

320,000 shares
(equivalent to 0.046 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Independent Director and Chairman of the Audit Committee, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2017 - Present Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Sunsweet Plc.

Other Non-Listed Companies

2023 - Present Director, Snitnan Estate Co., Ltd.
2020 - Present Chairman of University Affairs Promotional Board, Maejo University
2015 - Present Director, Snitnan Development Co., Ltd.
2005 - Present Director, Immunothai Co., Ltd.
1990 - Present Director, Jungle and Sea Resort Co., Ltd.
1987 - Present Director, Snitnan Brothers Co., Ltd.
1982 - Present Director, Snitnan Co., Ltd.

Mr. Kampol Tatiyakavee

Independent Director, Member of the Audit Committee and Chairman of the Risk and Sustainability Development Committee
Age 65 years

Date of Appointment as Director : 8 October 2021
Number of Years in Office : 3 years 2 months

Education

- Master of Engineering in Industrial Engineering, University of Texas at Arlington, USA
- Bachelor of Engineering in Chemical Engineering, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- Board Nomination and Compensation Program (BNCP) Year 2024
- Role of the Chairman Program (RCP) Year 2023
- Advanced Audit Committee Program (AAP) Year 2017
- Risk Management Program for Corporate Leaders (RCL) Year 2016
- Director Accreditation Program (DAP) Year 2006
- Director Certification Program (DCP) Year 2006

Other Training Courses

- Capital Market Leader Program (CMA) Class 9/2009

Attendance in Training Program in 2024

- Board Nomination and Compensation Program (BNCP) Year 2024
- Insight in SET AC Focus: Holistic Knowledge for Growth and Sustainability in the Capital Market, the Stock Exchange of Thailand

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

900,000 shares
(equivalent to 0.129 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2024 - Present Chairman of the Risk and Sustainability Development Committee, G-Able Plc.
2021 - Present Independent Director and Member of the Audit Committee, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2019 - 2022 Independent Director and Member of the Audit Committee, Advanced Connection Corporation Plc.
2017 - 2020 Director and Chairman of the Executive Committee, Bliss Intelligence Plc. (formerly known as Bliss-tel Plc.)
2016 - 2022 Director and Chairman of the Executive Committee, Power Solution Technologies Plc.
2013 - 2017 Director and Executive Director, Amata VN Plc.
2012 - 2020 Independent Director and Member of the Audit Committee, Muangthai Capital Plc.

Other Non-Listed Companies

2023 - Present Chairman of the Board of Directors, Independent Director and Chairman of the Risk Management and Corporate Governance Committee, Jaspal Plc.
2020 - 2021 Honorary Director, Princess Maha Chakri Sirindhorn Anthropology Centre (Public Organization)
2011 - Present Director, T52 Asset Co., Ltd.
2010 - Present Director, We Retail Plc.

Mr. Vibul Tuangsitthisombat

Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee
Age 60 years

Date of Appointment as Director : 8 October 2021
Number of Years in Office : 3 years 2 months

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Science in Management, Indiana State University, USA

Training Programs Organized by the Thai Institute of Directors

- Director Certification Program (DCP) Year 2017

Other Training Courses

- Capital Market Leader Program (CMA) Class 16/2013
- Certificate, Class 57, National Defense College (NDC)
- Strategic Leaders Program: Vision, Strategy, and Managing the Organization to Drive Results, Michigan Ross Executive Education, University of Michigan, USA
- Advanced Human Resource Executive Program, Michigan Ross Executive Education, University of Michigan, USA
- Leading in a Disruptive World (LDW), Stanford Center for Professional Development, Stanford University, USA
- Breakthrough Program for Senior Executives, IMD Business School, Switzerland

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

500,000 shares
(equivalent to 0.071 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2023 - Present Chairman of the Nomination and Remuneration Committee (formerly known as the Nomination, Sustainability, Remuneration and Corporate Governance Committee), G-Able Plc.

2021 - Present Independent Director and Member of the Audit Committee, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
2021 - Present Member of the Remuneration Committee, SCG Packaging Plc.

2020 - 2021 Member of the Corporate Governance and Nomination Committee, SCG Packaging Plc.

2020 - Present Director, SCG Packaging Plc.

Other Non-Listed Companies

Present Director, Thai Garment Manufacturers Association

Present Director, The Association of Thai Textile Bleaching, Dyeing, Printing, and Finishing Industries

2021 - Present Director, Retail Venture Co., Ltd.
2019 - Present Advisor, Thai Chamber of Commerce
2019 - Present Director, Naylit Co., Ltd.
2017 - Present Director, Iconic International Co., Ltd.
2016 - Present Director, Tuangsiri Holding Co., Ltd.
2015 - Present Director, Top T 2015 Co., Ltd.
2013 - Present Director, Nanyang Textile Co., Ltd.
2010 - Present Director, Maxwell Garment Co., Ltd.
2004 - Present Director, Nan Yang Textile Alliance Co., Ltd.
2004 - Present Director, Nanyang Energy Co., Ltd.
2004 - Present Director, Redwoods International Co., Ltd.
2003 - Present Director, Grosswell Co., Ltd.
2001 - Present Director, Paddy Holding Co., Ltd.
2000- Present Director, Nan Yang Retail Network Co., Ltd.
1998 - Present Director, Novelty Apparel Co., Ltd.
1997 - Present Director, Titan Enterprise Co., Ltd.
1997 - Present Director, Nanyang Inspiration Center Co., Ltd.

1995 - Present Director, P.J.J. Development Co., Ltd.
1993 - Present Director, Gromax Trading Co., Ltd.
1993 - Present Director, Sukwiat Co., Ltd.
1991 - Present Director, Charter Print Co., Ltd.
1990 - Present Director, Nan Yang Garment Co., Ltd.
1990 - Present Director, United Housing Co., Ltd.
1990 - Present Director, Nan Yang Knitting Factory Co., Ltd.

Mr. Lim Chin Hu

Director and Member of the Nomination and Remuneration Committee
Age 66 years

Date of Appointment as Director : 15 April 2001
Number of Years in Office : 23 years 8 months

Education

- Bachelor of Applied Science, La Trobe University, Australia

Training Programs Organized by the Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2022

Other Training Courses

- NACD ESG Seminar
- Annual Director Conference, Singapore Institute of Director
- INSEAD International Director Program
- UCLA SEC Director's Training, University of California, USA

Attendance in Training Program in 2024

- Cybersecurity seminar, KPMG Singapore

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

13,625,000 shares (equivalent to 1.946 percent of total issued shares) and 150,000 units of NVDRs linked to the Company's ordinary shares (equivalent to 0.021 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2023 - Present Member of the Nomination and Remuneration Committee, G-Able Plc. (formerly known as the Nomination, Sustainability, Remuneration and Corporate Governance Committee)

2001 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
2018 - Present Non-executive Director, Singapore Technologies Engineering Ltd. (listed on Singapore Stock Exchange)

2017 - Present Non-executive Director, Singapore Exchange Ltd. (listed on Singapore Stock Exchange)

2011 - Present Non-executive Director, Kulicke & Soffa Industries, Inc. (listed on NASDAQ)

Other Non-Listed Companies

2022 - Present Director, Certis Cisco Security Pte. Ltd.
2014 - 2024 Non-executive Director, Heliconia Capital Management Pte. Ltd.

2013 - Present Director, Singapore Health Services Pte. Ltd.

Mr. Prapas Uahwatanasakul

Director and Authorized Director
Age 59 years

Date of Appointment as Director : 2 April 2021
Number of Years in Office : 3 years 8 months

Education

- Bachelor of Engineering in Industrial Engineering, Worcester Polytechnic, USA

Training Programs Organized by the Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2022

Other Training Courses

- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

34,302,896 shares
(equivalent to 4.900 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2020 - Present Director, Kratos Greenery Power Co., Ltd. (formerly known as Kratos Chemical Co., Ltd.)
2020 - Present Director, E R 159 Co., Ltd.
2016 - Present Director, C O D Co., Ltd.
2015 - Present Director, Engine Room Co., Ltd.
2014 - Present Director, Truffle Kitchen Co., Ltd.
2014 - Present Director, Be Up Holding Co., Ltd.
2013 - Present Director, Kratos Autowork Co., Ltd.
2013 - Present Director, Boon Tong Kee (Thailand) Co., Ltd.
2012 - Present Director, Kratos Pharmaceutical Co., Ltd.
2012 - Present Director, R I W Co., Ltd.
2012 - Present Director, Urban Helmet Co., Ltd.
2011 - 2023 Director, Conqueror Watch Co., Ltd.
2010 - Present Director, J O T Co., Ltd.
2009 - 2022 Director, Germa Thai Co., Ltd.
2008 - Present Director, Mentagram Co., Ltd.
2007 - Present Director, Kratos Co., Ltd.

2007 - Present Director, Bara Stainless Work Co., Ltd.
2007 - Present Director, Thai Realtor Co., Ltd.
2007 - Present Director, Kratos Alliance Co., Ltd.
2007 - Present Director, Bara Scientific Co., Ltd.
2006 - Present Director, Kratos Medias Co., Ltd.
2006 - Present Director, Total Online Solution Co., Ltd.
2006 - Present Director, Wizworx Plus Co., Ltd.
2005 - Present Director, Kratos Procurement Co., Ltd.
2004 - Present Director, Sport For Life Co., Ltd.
2003 - Present Director, Bara Pharmaceutical Co., Ltd.
2003 - Present Director, Gastronome Co., Ltd.
2003 - Present Director, Peloten Co., Ltd.
2003 - Present Director, Beenet Kratos Co., Ltd.
2002 - Present Director, Asset Assurance Brokerage Co., Ltd.
2002 - 2022 Director, Place Vendome Societe Anonyme Co., Ltd.
2001 - Present Director, Box & Co Co., Ltd.
1996 - Present Director, Kratos Inno Tech Co., Ltd.
1995 - Present Director, Urban Asset Management Co., Ltd.
1995 - Present Director, TK Lumpang Co., Ltd.
1995 - Present Director, Permpoon Business Co., Ltd.
1994 - Present Director, K F S Co., Ltd.
1994 - Present Director, Auto Emporium Co., Ltd.
1993 - 2023 Director, Kratos Tracking Co., Ltd.
1993 - Present Director, Bangpoo Estate Co., Ltd.
1991 - Present Director, P.P. Colour Tex Co., Ltd.
1991 - Present Director, Smile Auto Haus Co., Ltd. (formerly known as Bara Auto Haus Co., Ltd.)
1991 - Present Director, Yingphanya Co., Ltd.
1990 - Present Director, Jomtien Enterprise Co., Ltd.
1990 - Present Director, Syncotech Co., Ltd.
1990 - Present Director, Bara Marine Life Co., Ltd.
1988 - Present Director, Kratos Asset Management Co., Ltd.
1987 - Present Director, Winsor Land Development Co., Ltd.
1987 - Present Director, Kratos Trading Co., Ltd.
1987 - Present Director, Thai International Ship Breakers Co., Ltd.
1987 - Present Director, Aue Land Development Co., Ltd.
1987 - Present Director, Toyota Rental and Leasing (BARA) Co., Ltd.
1987 - Present Director, Uahsuk Co., Ltd.
1987 - Present Director, Bara Shipping Agencies Co., Ltd.
1987 - Present Director, Jackson Garment Corporation Co., Ltd.
1987 - Present Director, Bara Chemical Co., Ltd.
1987 - Present Director, Ua Wattanasakul Co., Ltd.
1987 - Present Director, Bara Coatings Co., Ltd.
1987 - Present Director, Nam Fah Godang Co., Ltd.
1987 - Present Director, Teck Kee Co., Ltd.
1987 - Present Director, Bara Windsor Co., Ltd.

Ms. Porama Chansue

Director and Authorized Director
Age 60 years

Date of Appointment as Director : 8 October 2021
Number of Years in Office : 3 years 2 months

Education

- Bachelor of Architecture in Interior Architecture, ESAM, France

Training Programs Organized by the Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2021

Other Training Courses

- None -

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

54,455,540 shares
(equivalent to 7.779 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - Present Director, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2024 - Present Director, Aurum Management Co., Ltd.
2024 - Present Director, Wisdomsoft Co., Ltd.
2018 - Present Director, XET Co., Ltd.
2016 - Present Director, ESRI (Thailand) Co., Ltd.
2016 - Present Director and Managing Director, C.D.G. House Co., Ltd.
2016 - Present Director, Control Data (Thailand) Co., Ltd.
2014 - Present Director, Geo Talent Co., Ltd.
2010 - 2022 Director, Core Solution Co., Ltd.
2008 - Present Director, Globetech Co., Ltd.
2004 - Present Director, Corewisdom Co., Ltd.
1992 - Present Director, Prida Pramote Co., Ltd.

Dr. Chaiyuth Chunnahacha

Director, Authorized Director, Member of the Executive Committee, Member of the Risk and Sustainability Development Committee and Chief Executive Officer
Age 48 years

Date of Appointment as Director : 2 April 2021
Number of Years in Office : 3 years 8 months

Education

- Doctor of Business Administration in International Business, University of Sarasota, USA
- Master of Business Administration in International Economics and Development, Eastern Michigan University, USA
- Bachelor of Science in Accounting Information System, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2020

Other Training Courses

- Capital Market Leader Program (CMA) Class 28/2019

Attendance in Training Program in 2024

- Wellness & Healthcare Business Opportunity Program for Executive Class 4
- Chief Sustainability Officer Masterclass (CSDO) Training
- Dell Technologies World 2024, Dell Technologies
- The Gartner IT Symposium/Xpo 2024, Gartner, Inc.

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

400,000 shares
(equivalent to 0.057 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2024 - Present Member of the Risk and Sustainability Development Committee, G-Able Plc.

2021 - 2024 Member of the Risk Management Committee, G-Able Plc.

2021 - Present Director, Member of the Executive Committee and Chief Executive Officer, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

2018 - 2020 Chief Financial Officer, Ananda Development Plc.

2017 - 2018 Executive Vice President, SME Banking, TMBThanachart Bank Plc. (formerly known as TMB Bank Plc.)

2011 - 2017 Senior Director, Strategy and Corporate Banking, Siam Commercial Bank Plc.

Other Non-Listed Companies

2024 - Present Director, G-Wit International Pte. Ltd.
2024 - Present Chairman of the Board of Directors, Round 2 Solutions Co., Ltd.

2022 - Present Chairman of the Board of Directors, Cybergenics Co., Ltd.

2021 - Present Chairman of the Board of Directors, The Communication Solution Co., Ltd.

2021 - Present Chairman of the Board of Directors, First Logic Co., Ltd.

2021 - Present Chairman of the Board of Directors, InsightEra Co., Ltd.

2021 - Present Chairman of the Board of Directors, Mverge Co., Ltd.

2021 - Present Chairman of the Board of Directors, Blendata Co., Ltd.

Mr. U-Krit Wongsarawit

Member of the Executive Committee, Member of the Risk and Sustainability Development Committee, Chief Operating Officer and Chief Solution Management & Technology Officer
Age 56 years

Education

- Bachelor of Engineering, Chiang Mai University

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

491,350 shares
(equivalent to 0.070 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2024 - Present Member of the Risk and Sustainability Development Committee, G-Able Plc.

2023 - Present Chief Operating Officer, G-Able Plc.
2021 - 2024 Member of the Risk Management Committee, G-Able Plc.

2021 - Present Member of the Executive Committee and Chief Solution Management & Technology Officer, G-Able Plc.

2020 - 2021 Senior Executive Vice President, G-Able Co., Ltd.

2017 - 2020 Senior Vice President, G-Able Co., Ltd. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

- None -

Other Non-Listed Companies

2024 - Present Director, G-Wit International Pte. Ltd.
2022 - Present Director, Cybergenics Co., Ltd.
2022 - Present Director, The Communication Solution Co., Ltd.

2022 - Present Director, InsightEra Co., Ltd.
2021 - Present Director, Blendata Co., Ltd.

Mrs. Nuannit Hongprapawong

Member of the Executive Committee and
Chief Go to Market Officer
Age 56 years

Education

- Master Degree in Management, Mahidol University
- Bachelor Degree in Statistics, Chiang Mai University

Training Programs Organized by
the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2024

- Capital Market Leader Program (CMA) Class 34/2024

Shareholding in the Company (Included Spouse and
Minor Children) as of 2 January 2025

300,000 shares
(equivalent to 0.043 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2021 - 2024	Member of the Risk Management Committee, G-Able Plc.
2021 - Present	Member of the Executive Committee and Chief Go to Market Officer, G-Able Plc.
2020 - 2021	Senior Executive Vice President, G-Able Co., Ltd.
2017 - 2020	Executive Vice President, G-Able Co., Ltd.
2016 - 2017	Senior Vice President, G-Able Co., Ltd. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies

- None -

Other Non-Listed Companies

2024 - Present	Director, G-Wit International Pte. Ltd.
2024 - Present	Director, Round 2 Solutions Co., Ltd.
2022 - Present	Director, Cybergenics Co., Ltd.
2022 - Present	Director, The Communication Solution Co., Ltd.
2022 - Present	Director, First Logic Co., Ltd.
2021 - Present	Director, Mverge Co., Ltd.

Ms. Raveeratana Satchavarodom

Member of the Executive Committee and
Chief Finance and Strategy Officer
Age 45 years

Education

- Master of Business Administration,
University of Maryland, USA
- Master of Science in Finance (International Program),
Thammasat University
- Bachelor of Economics in Monetary Economics,
Chulalongkorn University

Training Programs Organized by
the Thai Institute of Directors

- None -

Other Training Courses

- CFO's Orientation Course, the Stock Exchange of Thailand

Attendance in Training Program in 2024

- Continuing Development Courses in Accounting and
Finance (CFO Refresher) in 2024
- Generative AI Affecting Finance and Accounting of
Listed Companies, the Stock Exchange of Thailand

Shareholding in the Company (Included Spouse and
Minor Children) as of 2 January 2025

- None -

Family Relationship Among Directors and Executives

- None -

Title in the Company

2023 - 2024	Member of the Risk Management Committee, G-Able Plc.
2023 - Present	Member of the Executive Committee and Chief Finance and Strategy Officer, G-Able Plc.

Work Experiences

Other Listed Companies

2021 - 2023	Director, CEO Office, Carabao Group Plc.
2017 - 2020	Team Head, Investment Banking Division, Kasikornbank Plc.
2016	Deputy Finance Director, WHA Corporation Plc.

Other Non-Listed Companies

2024 - Present	Director, G-Wit International Pte. Ltd.
2024 - Present	Director, Round 2 Solutions Co., Ltd.

Mrs. Kitayanee Asavanich

Member of the Executive Committee and
Senior Executive Vice President - Finance and Accounting
Age 53 years

Education

- Master of Business Administration,
University of Connecticut, USA
- Bachelor of Accounting, Thammasat University

Training Programs Organized by
the Thai Institute of Directors

- None -

Other Training Courses

CFO's Orientation Course, the Stock Exchange of Thailand

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and
Minor Children) as of 2 January 2025

300,000 shares
(equivalent to 0.043 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

- | | |
|----------------|--|
| 2020 - 2024 | Member of the Risk Management
Committee, G-Able Plc. |
| 2020 - Present | Member of the Executive Committee
and Senior Executive Vice President -
Finance and Accounting, G-Able Plc. |
| 2013 - 2020 | Senior Vice President - Finance and
Accounting, G-Able Co., Ltd. (conversion
from limited company to public limited
company was taken place in 2022.) |

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

- | | |
|----------------|---|
| 2024 - Present | Director, G-Wit International Pte. Ltd. |
| 2022 - Present | Director, Cybergenics Co., Ltd. |
| 2022 - Present | Director, Blendata Co., Ltd. |
| 2022 - Present | Director, First Logic Co., Ltd. |
| 2021 - Present | Director,
The Communication Solution Co., Ltd. |

Mrs. Thitikarn Krisanaviparkporn

Senior Executive Vice President - Human Resource
Age 47 years

Education

- Master Degree in Applied Management,
National Institute of Development Administration (Nida)
- Bachelor of Political Science in Politics,
Thammasat University

Training Programs Organized by
the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and
Minor Children) as of 2 January 2025

100,000 shares
(equivalent to 0.014 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

- | | |
|----------------|--|
| 2022 - Present | Senior Executive Vice President -
Human Resource, G-Able Plc. |
|----------------|--|

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

- | | |
|-------------|--|
| 2021 - 2022 | Head of People, SPX Express (Thailand) Co., Ltd.
(formerly known as Shopee Express
(Thailand) Co., Ltd.) |
| 2019 - 2021 | Head of People and Culture,
Gojek (Thailand) |
| 2018 - 2019 | Human Resources Director,
PH Capital Co., Ltd. |

Mrs. Kamonthip Subpasri

Senior Executive Vice President - Digital & Technology Solutions
Age 57 years

Education

- Master of Information Technology Management, University of the Thai Chamber of Commerce
- Bachelor of Business Administration in Information Systems, Rajamangala University of Technology

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

200,000 shares
(equivalent to 0.028 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2023 - Present Senior Executive Vice President - Digital Technology Solutions, G-Able Plc.

2021 - 2023 Senior Executive Vice President - Implementation, G-Able Co., Ltd.

2017 - 2021 Executive Vice President - Implementation, G-Able Co., Ltd. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2024 - Present Director, Round 2 Solutions Co., Ltd.

Ms. Wanna Saringkarnboriboon

Senior Executive Vice President - Solution Integrator (SI)
Age 56 years

Education

- Bachelor of Science in Mathemethics, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors

- None -

Other Training Courses

- None -

Attendance in Training Program in 2024

- None -

Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025

220,000 shares
(equivalent to 0.031 percent of total issued shares)

Family Relationship Among Directors and Executives

- None -

Title in the Company

2024 - Present Senior Executive Vice President - Solution Integrator (SI), G-Able Plc.

2012 - 2024 Executive Vice President, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.)

Work Experiences

Other Listed Companies
- None -

Other Non-Listed Companies

2010 - 2012 Solution Architect and Account Director, Computer Associates International Thailand Co., Ltd.

2007 - 2010 Associate Director, Pricewaterhouse Coopers FAS Limited

Mrs. Pimnara Athichotanan
Senior Vice President - Accounting
(Officer Responsible for Supervision of Accounting)
Age 49 years

Education - Master of Accounting, Thammasat University - Bachelor of Accounting, Assumption University - Certified Public Accountant No. 10051 Training Programs Organized by the Thai Institute of Directors - None - Other Training Courses - None - Attendance in Training Program in 2024 - Continuing training and development courses in accounting and finance as detailed below Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025 140,000 shares (equivalent to 0.020 percent of total issued shares) Family Relationship Among Directors and Executives - None -	Title in the Company 2021 - Present Senior Vice President - Accounting, G-Able Plc. (conversion from limited company to public limited company was taken place in 2022.) Work Experiences Other Listed Companies - None - Other Non-Listed Companies <table><tr><td>2020 - 2021</td><td>Business Planning & Analysis Manager and SAP Site Coordinator, Alcon Laboratories (Thailand) Limited</td></tr><tr><td>2019 - 2020</td><td>Country Deployment Lead for SAP Implementation Project, Alcon Laboratories (Thailand) Limited</td></tr><tr><td>2012 - 2019</td><td>Manager, Alcon Laboratories (Thailand) Limited</td></tr><tr><td>2012 - 2016</td><td>Manager, Novartis (Thailand) Co., Ltd.</td></tr><tr><td>1997 - 2012</td><td>Senior Audit Manager, Pricewaterhouse Coopers ABAS Limited</td></tr></table> Continuing training and development courses in accounting and finance in 2024 <table><tr><td>PACK 5 Year 2024 Consolidated Financial Statements Preparation and Related Issues</td><td>7 hours</td></tr><tr><td>Update on Tax Issues and New Tax Regulations</td><td>3 hours</td></tr><tr><td>Transfer Pricing Disclosure Form (Workshop) for Related Company both Revenue and Expense</td><td>6 hours</td></tr><tr><td>Transfer Pricing Documentation Preparation to Support Audits and Clarifications with the Revenue Department</td><td>6 hours</td></tr><tr><td>Continuing Development Courses in Accounting and Finance (CFO Refresher) in 2024</td><td>6 hours</td></tr><tr><td>Summary of Key Points: TFRS for NPAEs (Effective in 2023)</td><td>7 hours</td></tr></table>	2020 - 2021	Business Planning & Analysis Manager and SAP Site Coordinator, Alcon Laboratories (Thailand) Limited	2019 - 2020	Country Deployment Lead for SAP Implementation Project, Alcon Laboratories (Thailand) Limited	2012 - 2019	Manager, Alcon Laboratories (Thailand) Limited	2012 - 2016	Manager, Novartis (Thailand) Co., Ltd.	1997 - 2012	Senior Audit Manager, Pricewaterhouse Coopers ABAS Limited	PACK 5 Year 2024 Consolidated Financial Statements Preparation and Related Issues	7 hours	Update on Tax Issues and New Tax Regulations	3 hours	Transfer Pricing Disclosure Form (Workshop) for Related Company both Revenue and Expense	6 hours	Transfer Pricing Documentation Preparation to Support Audits and Clarifications with the Revenue Department	6 hours	Continuing Development Courses in Accounting and Finance (CFO Refresher) in 2024	6 hours	Summary of Key Points: TFRS for NPAEs (Effective in 2023)	7 hours
2020 - 2021	Business Planning & Analysis Manager and SAP Site Coordinator, Alcon Laboratories (Thailand) Limited																						
2019 - 2020	Country Deployment Lead for SAP Implementation Project, Alcon Laboratories (Thailand) Limited																						
2012 - 2019	Manager, Alcon Laboratories (Thailand) Limited																						
2012 - 2016	Manager, Novartis (Thailand) Co., Ltd.																						
1997 - 2012	Senior Audit Manager, Pricewaterhouse Coopers ABAS Limited																						
PACK 5 Year 2024 Consolidated Financial Statements Preparation and Related Issues	7 hours																						
Update on Tax Issues and New Tax Regulations	3 hours																						
Transfer Pricing Disclosure Form (Workshop) for Related Company both Revenue and Expense	6 hours																						
Transfer Pricing Documentation Preparation to Support Audits and Clarifications with the Revenue Department	6 hours																						
Continuing Development Courses in Accounting and Finance (CFO Refresher) in 2024	6 hours																						
Summary of Key Points: TFRS for NPAEs (Effective in 2023)	7 hours																						

Ms. Tamtawan Srilaemthong
Company Secretary, Secretary to the Executive Committee and Secretary to the Risk and Sustainability Development Committee
Age 39 years

Education - Bachelor of Laws, Thammasat University Training Programs Organized by the Thai Institute of Directors - Anti-Corruption: The Practical Guide (ACPG) Year 2015 - Company Secretary Program (CSP) Year 2014 Other Training Courses - None - Attendance in Training Program in 2024 - Lesson Learned from ESG Risks, Thai Listed Companies Association - ESG-related Risks and Management: A Practical Guide for Listed Companies, the Stock Exchange of Thailand - ESG Risk Management Workshop, the Stock Exchange of Thailand Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025 - None - Family Relationship Among Directors and Executives - None -	Title in the Company 2024 - Present Secretary to the Risk and Sustainability Development Committee, G-Able Plc. 2023 - 2024 Secretary to the Risk Management Committee, G-Able Plc. 2023 - Present Company Secretary and Secretary to the Executive Committee, G-Able Plc. Work Experiences Other Listed Companies <table><tr><td>2021 - 2023</td><td>Assistant Vice President - Company Secretary and Legal, Super Turtle Plc. (formerly known as Nation International Edutainment Plc.)</td></tr><tr><td>2021 - 2021</td><td>Legal Manager, BTS Group Holdings Plc.</td></tr><tr><td>2019 - 2020</td><td>Senior Legal Manager, VGI Plc.</td></tr><tr><td>2017 - 2019</td><td>Corporate Legal Manager, VGI Plc.</td></tr><tr><td>2012 - 2017</td><td>Company Secretary Specialist, VGI Plc.</td></tr></table> Other Non-Listed Companies - None - Duties and Responsibilities of the Company Secretary The Company Secretary has to perform its duties and responsibilities as specified in section 89/15 and section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) with responsibility, due care, and honesty as well as to comply with the laws, objectives, articles of association, resolution of the Board of Directors’ meeting and the shareholders’ meeting.	2021 - 2023	Assistant Vice President - Company Secretary and Legal, Super Turtle Plc. (formerly known as Nation International Edutainment Plc.)	2021 - 2021	Legal Manager, BTS Group Holdings Plc.	2019 - 2020	Senior Legal Manager, VGI Plc.	2017 - 2019	Corporate Legal Manager, VGI Plc.	2012 - 2017	Company Secretary Specialist, VGI Plc.
2021 - 2023	Assistant Vice President - Company Secretary and Legal, Super Turtle Plc. (formerly known as Nation International Edutainment Plc.)										
2021 - 2021	Legal Manager, BTS Group Holdings Plc.										
2019 - 2020	Senior Legal Manager, VGI Plc.										
2017 - 2019	Corporate Legal Manager, VGI Plc.										
2012 - 2017	Company Secretary Specialist, VGI Plc.										

7.2Information on the Position of Directors and Executives in
Subsidiaries, Associated Companies and Related Companies

Directors and Executives																		
Company		Directors and Executives																
		Mrs. Supavadee Phantumvanit	Mr. Nart Liuchareon	Mr. Warapong Nandabhiwat	Mr. Kampol Tatiyakavee	Mr. Vibul Tuangsitthisombat	Mr. Lim Chin Hu	Mr. Prapas Uahwatanasakul	Ms. Porama Chansue	Dr. Chaityuth Chunnahacha	Mr. U-Krit Wongsarawit	Mrs. Nuannit Hongprapawong	Ms. Raveeratana Satchavarodom	Mrs. Kitayanee Asavanich	Mrs. Thitikam Krisanaviparkporn	Mrs. Kamonthip Subpasri	Ms. Wanna Saringkarnboriboon	Mrs. Pimnara Athichotanan
1.	G-Able Plc.	C	/, //	/, AC	/, AC	/, AC	/	/	/	/, //, M	//, M	//, M	//, M	//, M	M	M	M	M
2.	First Logic Co., Ltd.									C		/		/				
3.	Mverge Co., Ltd.									C		/						
4.	InsightEra Co., Ltd.									C	/							
5.	Blendata Co., Ltd.									C	/			/				
6.	The Communication Solution Co., Ltd.									C	/	/		/				
7.	Cybergenics Co., Ltd.									C	/	/		/				
8.	Round 2 Solutions Co., Ltd.									C		/	/			/		
9.	G-Wit International Pte. Ltd.									/	/	/	/	/				
10.	Opsta (Thailand) Co., Ltd.																	
11.	Grosswell Co., Ltd.					/												
12.	Gastronome Co., Ltd.							/										
13.	Gromax Trading Co., Ltd.					/												
14.	Globetech Co., Ltd.		/						/									
15.	Kratos Co., Ltd.							/										
16.	Kratos Greenery Power Co., Ltd.							/										
17.	Kratos Pharmaceutical Co., Ltd.							/										
18.	Kratos Asset Management Co., Ltd.							/										
19.	Kratos Trading Co., Ltd.							/										
20.	Kratos Procurement Co., Ltd.							/										
21.	Kratos Medias Co., Ltd.							/										
22.	Kratos Alliance Co., Ltd.							/										
23.	Kratos Autowork Co., Ltd.							/										
24.	Kratos Inno Tech Co., Ltd.							/										
25.	Control Data (Thailand) Co., Ltd.	/	/, //						/									
26.	Corewisdom Co., Ltd.	/	/						/									
27.	K F S Co., Ltd.							/										
28.	Jomtien Enterprise Co., Ltd.							/										
29.	Jungle and Sea Resort Co., Ltd.			/														
30.	Geo Talent Co., Ltd.	/							/									
31.	Geovault Co., Ltd.		/															
32.	GIS Co., Ltd.	/	/															
33.	GISC Group Co., Ltd.		/															

Directors and Executives																	
Company		Directors and Executives															
		Mrs. Supavadee Phantumvanit	Mr. Nart Liuchareon	Mr. Warapong Nandabhiwat	Mr. Kampol Tatiyakavee	Mr. Vibul Tuangsitthisombat	Mr. Lim Chin Hu	Mr. Prapas Uahwatanasakul	Ms. Porama Chansue	Dr. Chaityuth Chunnahacha	Mr. U-Krit Wongsarawit	Mrs. Nuannit Hongprapawong	Ms. Raveeratana Satchavarodom	Mrs. Kitayanee Asavanich	Mrs. Thitikam Krisanaviparkporn	Mrs. Kamonthip Subpasri	Ms. Wanna Saringkarnboriboon
34.	J O T Co., Ltd.							/									
35.	Jackson Garment Corporation Co., Ltd.							/									
36.	Charter Print Co., Ltd.					/											
37.	Syncotech Co., Ltd.							/									
38.	C.D.G. House Co., Ltd.		/						/								
39.	CDG Group Co., Ltd.		/														
40.	CDG Holding Co., Ltd.		/														
41.	C O D Co., Ltd.							/									
42.	Defence Innovation Co., Ltd.	/	/														
43.	Tuangsiri Holding Co., Ltd.					/											
44.	Teck Kee Co., Ltd.							/									
45.	Toyota Rental and Leasing (BARA) Co., Ltd.							/									
46.	Truffle Kitchen Co., Ltd.							/									
47.	Top T 2015 Co., Ltd.					/											
48.	T52 Asset Co., Ltd.				/												
49.	TK Lumpang Co., Ltd.							/									
50.	Total Online Solution Co., Ltd.							/									
51.	Titan Enterprise Co., Ltd.					/											
52.	Thai Realtor Co., Ltd.							/									
53.	Thai International Ship Breakers Co., Ltd.							/									
54.	Nanyang Textile Co., Ltd.					/											
55.	Nan Yang Knitting Factory Co., Ltd.					/											
56.	Nan Yang Garment Co., Ltd.					/											
57.	Nan Yang Textile Alliance Co., Ltd.					/											
58.	Nan Yang Retail Network Co., Ltd.					/											
59.	Nanyang Inspiration Center Co., Ltd.					/											
60.	Nanyang Energy Co., Ltd.					/											
61.	Nam Fah Godang Co., Ltd.							/									
62.	Naylit Co., Ltd.					/											
63.	Novelty Apparel Co., Ltd.					/											
64.	Box & Co Co., Ltd.							/									
65.	Bangpoo Estate Co., Ltd.							/									
66.	Be Up Holding Co., Ltd.							/									
67.	Beenet Kratos Co., Ltd.							/									
68.	Boon Tong Kee (Thailand) Co., Ltd.							/									

Directors and Executives																		
Company		Mrs. Supavadee Phantumvanit	Mr. Nart Liuchareon	Mr. Warapong Nandabhiwat	Mr. Kampol Tatiyakavee	Mr. Vibul Tuangsitthisombat	Mr. Lim Chin Hu	Mr. Prapas Uahwatanasakul	Ms. Porama Chansue	Dr. Chaityuth Chunnahacha	Mr. U-Krit Wongsarawit	Mrs. Nuannit Hongprapawong	Ms. Raveeratana Satchavarodom	Mrs. Kitayanee Asavanich	Mrs. Thitikam Krisanaviparkporn	Mrs. Kamonthip Subpasri	Ms. Wanna Saringkarnboriboon	Mrs. Pimnara Athichotanan
69.	Prida Pramote Co., Ltd.								/									
70.	Peloten Co., Ltd.							/										
71.	Bara Pharmaceutical Co., Ltd.							/										
72.	Bara Marine Life Co., Ltd.							/										
73.	Bara Chemical Co., Ltd.							/										
74.	Bara Coatings Co., Ltd.							/										
75.	Bara Shipping Agencies Co., Ltd.							/										
76.	Bara Scientific Co., Ltd.							/										
77.	Bara Windsor Co., Ltd.							/										
78.	Bara Stainless Work Co., Ltd.							/										
79.	P.J.J. Development Co., Ltd.					/												
80.	P.P. Colour Tex Co., Ltd.							/										
81.	Permpoon Business Co., Ltd.							/										
82.	Paddy Holding Co., Ltd.					/												
83.	Mentagram Co., Ltd.							/										
84.	Merkator Co., Ltd.	/	/															
85.	Maxwell Garment Co., Ltd.					/												
86.	Yingphanya Co., Ltd.							/										
87.	Retail Venture Co., Ltd.					/												
88.	Redwoods International Co., Ltd.					/												
89.	Wizworx Plus Co., Ltd.							/										
90.	Winsor Land Development Co., Ltd.							/										
91.	Wisdomsoft Co., Ltd.	/	/						/									
92.	Snitnan Co., Ltd.			/														
93.	Snitnan Development Co., Ltd.			/														
94.	Snitnan Brothers Co., Ltd.			/														
95.	Snitnan Estate Co., Ltd.			/														
96.	Sport For Life Co., Ltd.							/										
97.	Smile Auto Haus Co., Ltd.							/										
98.	United Housing Co., Ltd.					/												
99.	Sukwiat Co., Ltd.					/												
100.	Auto Emporium Co., Ltd.							/										
101.	Aurum Management Co., Ltd.		/						/									
102.	Ardentek Co., Ltd.		/															
103.	R I W Co., Ltd.							/										
104.	Immunothai Co., Ltd.			/														
105.	E R 159 Co., Ltd.							/										
106.	ESRI (Thailand) Co., Ltd.	/	/						/									
107.	XET Co., Ltd.								/									

Directors and Executives		Mrs. Supavadee Phantumvanit	Mr. Nart Liuchareon	Mr. Warapong Nandabhiwat	Mr. Kampol Tatiyakavee	Mr. Vibul Tuangsitthisombat	Mr. Lim Chin Hu	Mr. Prapas Uahwatanasakul	Ms. Porama Chansue	Dr. Chaityuth Chunnahacha	Mr. U-Krit Wongsarawit	Mrs. Nuannit Hongprapawong	Ms. Raveeratana Satchavarodom	Mrs. Kitayanee Asavanich	Mrs. Thitikam Krisanaviparkporn	Mrs. Kamonthip Subpasri	Ms. Wanna Saringkarnboriboon	Mrs. Pimnara Athichotanan
	Company																	
108.	Engine Room Co., Ltd.							/										
109.	Urban Helmet Co., Ltd.							/										
110.	Urban Asset Management Co., Ltd.							/										
111.	Aue Land Development Co., Ltd.							/										
112.	Ua Wattanasakul Co., Ltd.							/										
113.	Uahsuk Co., Ltd.							/										
114.	Asset Assurance Brokerage Co., Ltd.							/										
115.	Iconic International Co., Ltd.					/												
116.	Sunsweet Plc.			/, AC														
117.	Thai Union Group Plc.		/, AC															
118.	Thai Rung Union Car Plc.		/															
119.	Jaspal Plc.				C													
120.	We Retail Plc.				/													
121.	SCG Packaging Plc.					/												
122.	Maejo University			/														
123.	University Council Committee, Maejo University		/															
124.	Thai Garment Manufacturers Association					/												
125.	The Association of Thai Textile Bleaching, Dyeing, Printing, and Finishing Industries					/												
126.	Certis Cisco Security Pte. Ltd.						/											
127.	Kulicke & Soffa Industries, Inc.						/											
128.	Singapore Exchange Ltd.						/											
129.	Singapore Health Services Pte. Ltd.						/											
130.	Singapore Technologies Engineering Ltd.						/											

Remark: C = Chairman of the Board of Directors / = Director
AC = Audit Committee // = Executive Committee / Executive Director (as the case may be)
M = Executive

Subsidiary
Associated
Related Company

7.3

Information of Head of Internal Audit and
Head of Compliance

Head of Internal Audit

The Company engaged Unique Advisor Company Limited in providing services as independent internal auditor with Mr. Kosol Yamleemul, the Managing Director, serving as the key responsible person for the Company’s internal audit and directly reporting the internal audit result to the Audit Committee. Additionally, the Company assigned Ms. Wanthip Lertsupthawee, the Secretary to the Audit Committee, to act as the coordinator with Unique Advisor Company Limited.

Mr. Kosol Yamleemul

Managing Director, Unique Advisor Company Limited
Age 55 years

Education - Master of Science in Information Technology for Business, Chulalongkorn University - Bachelor Degree in Accounting and Finance, Thammasat University - Certified Public Accountant No. 4575 - Certified Internal Auditor No. 36708 - Certified Financial Service Auditor No. 6022 Training Programs Organized by the Thai Institute of Directors - None - Other Training Courses - Adopting Data Science & Automation in IA - Personal Data Protection Act for IA IIAT Annual Seminar - Orientation Course - CFO Focus on Financial Reporting - Reference Document Assessment Program for Independent Auditors for SMEs that joined Collective Action against Corruption (CAC) SME Certification Project - Working Papers for Anti-Corruption in Organization Training Program - Theories and Practice, COSO 2013 Program - IT Audit Program, Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Internal Audit Program, Institute of Internal Auditors of Thailand - Tax and Tax Planning Program - Continuing Programs in Thai Financial Reporting Standards (TFRS) and Thai Standards on Auditing (TSA)	Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025 - None - Family Relationship Among Directors and Executives - None - Work Experiences Other Listed Companies - None - Other Non-Listed Companies <table><tr><td>2013 - Present</td><td>Managing Director, Unique Advisor Co., Ltd.</td></tr><tr><td>2002 - 2013</td><td>Partner and Director, Grant Thornton Limited</td></tr><tr><td>2001 - 2002</td><td>International Audit Manager, Grant Thornton LLP, Seattle, USA</td></tr><tr><td>2000 - 2001</td><td>Senior Manager, Grant Thornton Limited</td></tr><tr><td>1995 - 2000</td><td>Senior Manager, Pricewaterhouse Coopers ABAS Limited</td></tr></table>	2013 - Present	Managing Director, Unique Advisor Co., Ltd.	2002 - 2013	Partner and Director, Grant Thornton Limited	2001 - 2002	International Audit Manager, Grant Thornton LLP, Seattle, USA	2000 - 2001	Senior Manager, Grant Thornton Limited	1995 - 2000	Senior Manager, Pricewaterhouse Coopers ABAS Limited
2013 - Present	Managing Director, Unique Advisor Co., Ltd.										
2002 - 2013	Partner and Director, Grant Thornton Limited										
2001 - 2002	International Audit Manager, Grant Thornton LLP, Seattle, USA										
2000 - 2001	Senior Manager, Grant Thornton Limited										
1995 - 2000	Senior Manager, Pricewaterhouse Coopers ABAS Limited										

Head of Compliance

The Company assigned Ms. Orawan Wankheaw as the Vice President - Corporate Legal and Compliance, with the responsibility of overseeing the Company’s business operations to ensure compliance with laws, regulations, articles of association, policies, and requirements of relevant authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand.

Ms. Orawan Wankheaw

Vice President - Corporate Legal and Compliance
Age 41 years

Education - Master of Laws, Monash University, Australia - Bachelor of Laws, Thammasat University - Lawyer License, License Number 682/2557 Training Programs Organized by the Thai Institute of Directors - None - Other Training Courses - None - Shareholding in the Company (Included Spouse and Minor Children) as of 2 January 2025 - None - Family Relationship Among Directors and Executives - None -	Work Experiences Other Listed Companies <table><tr><td>Jul 2019 - Aug 2020</td><td>Head of Business Legal, BEC World Plc.</td></tr></table> Other Non-Listed Companies <table><tr><td>Jan 2022 - Aug 2022</td><td>Head of Legal, Ever Medical Technologies Co., Ltd.</td></tr><tr><td>Aug 2020 - Apr 2021</td><td>Legal Assistant Vice President, One 31 Co., Ltd.</td></tr><tr><td>May 2018 - Apr 2019</td><td>Senior Manager of Content Acquisition and Partnership, LINE Company (Thailand) Limited</td></tr><tr><td>Mar 2017 - Apr 2018</td><td>Senior Manager of Content Strategy and Management Team, LINE Company (Thailand) Limited</td></tr><tr><td>Mar 2016 - Feb 2017</td><td>Senior Legal Manager, LINE Company (Thailand) Limited</td></tr><tr><td>Aug 2015 - Feb 2016</td><td>Legal Counsel, Weatherford KSP Co., Ltd.</td></tr></table>	Jul 2019 - Aug 2020	Head of Business Legal, BEC World Plc.	Jan 2022 - Aug 2022	Head of Legal, Ever Medical Technologies Co., Ltd.	Aug 2020 - Apr 2021	Legal Assistant Vice President, One 31 Co., Ltd.	May 2018 - Apr 2019	Senior Manager of Content Acquisition and Partnership, LINE Company (Thailand) Limited	Mar 2017 - Apr 2018	Senior Manager of Content Strategy and Management Team, LINE Company (Thailand) Limited	Mar 2016 - Feb 2017	Senior Legal Manager, LINE Company (Thailand) Limited	Aug 2015 - Feb 2016	Legal Counsel, Weatherford KSP Co., Ltd.
Jul 2019 - Aug 2020	Head of Business Legal, BEC World Plc.														
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Mar 2016 - Feb 2017	Senior Legal Manager, LINE Company (Thailand) Limited														
Aug 2015 - Feb 2016	Legal Counsel, Weatherford KSP Co., Ltd.														

7.4 | Assets Used for Business Operations

Fixed Assets Used for Business Operations

As of 31 December 2024, the net book value, after deducting depreciation, of the fixed assets used for the Company's business operations as shown in the consolidated financial statements ended 31 December 2024 amounted to THB 67.23 million. The details are as follows:

Item	Net book value as of 31 December 2024 (THB million)	Ownership	Encumbrance
Leasable computers and equipment	3.88	Owner	None
Computers and equipment	46.51	Owner	None
Computers and equipment (spare parts)	5.98	Owner	None
Office furniture, fixture and equipment	10.83	Owner	None
Vehicles	0.03	Owner	None
Total	67.23		

Right-of-use Assets

As of 31 December 2024, the net book value of the right-of-use assets of the Company as shown in the consolidated financial statements of the Company amounted to THB 82.41 million. The details are as follows:

Item	Description	Net book value as of 31 December 2024 (THB million)
Leasehold improvements	The Company rented office areas at C.D.G. House, Panjathani Tower, KX Knowledge Xchange Tower, and Chamchuri Square.	81.72
Vehicles	The Company rented vehicles for its senior executives.	0.69
Total		82.41

Intangible Assets

As of 31 December 2024, the Company had computer software with a net book value of THB 100.57 million as shown in the consolidated financial statements of the Company.

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in businesses that align with the Company's goals, vision, and strategic plan for its growth that will contribute to increased business performance or profits, or synergy to enhance competitiveness, enabling the Company to achieve its goal of being a leading player in its core business. Additionally, the Company, its subsidiaries, and/or associated companies may consider investing in any additional businesses to achieve a favorable return on investment. With regard to consideration of investment by the Company, its subsidiaries, and/or associated companies, the Company shall conduct a thorough analysis of the investment's feasibility, considering potential and risk factors, with an appropriate investment analysis process. Approval for such investments must be obtained from the Executive Committee's meeting and/or the Board of Directors' meeting, and/or the shareholders' meeting (as the case may be). Moreover, any investment in subsidiaries and/or associated companies shall comply with relevant laws, regulations, announcements, and governmental orders.

As of 31 December 2024, the Company recorded its investment in subsidiaries and associated companies based on cost method as described below.

Entity name	Paid-up capital	% of investment	Investment value based on cost method (THB million)
Investment in subsidiaries			
First Logic Co., Ltd.	THB 20,000,000	100.0	20.11
The Communication Solution Co., Ltd.	THB 22,570,770	100.0	20.20
Mverge Co., Ltd.	THB 50,000,000	100.0	49.17
InsightEra Co., Ltd.	THB 12,500,000	79.5	10.61
Blendata Co., Ltd.	THB 21,111,080	90.0	19.20
Cybergenics Co., Ltd.	THB 50,000,000	100.0	50.06
Round 2 Solutions Co., Ltd.	THB 5,000,000	75.0	330.00
G-Wit International Pte. Ltd.	SGD 50,000	100.0	1.28
Total investment in subsidiaries			500.63
Opsta (Thailand) Co., Ltd.	THB 2,666,700	25.0	37.50
Total investment in associated companies			37.50

Credit Term Policy

The Company and its subsidiaries have a policy regarding the grant of credit limits and terms for customers, by carefully taking into account their credit history and the current economic conditions. Both the Company and its subsidiaries grant credit terms to the majority of its customers for a period ranging from 30 to 60 days.

Tax Management Practices

The Company recognizes the importance of clear and transparent tax practices to ensure compliance with Thai tax laws and regulations. The Company is committed to fulfilling its tax obligations under Thai tax laws, including the Revenue Code and other relevant regulations from governing authorities. Additionally, the Company aims to manage taxes effectively while considering the interests of all stakeholders. To achieve this, the Company has established the following tax principles:

1. Compliance with Tax Laws
- The Company strictly complies with Thai tax laws, including the submission of tax returns, timely tax payments, and proper accounting in accordance with applicable accounting standards.
 - The Company continuously monitors and stays updated on changes in tax laws to ensure all operations remain compliant.
 - The Company cooperates constructively with relevant government agencies, such as the Revenue Department and the Securities and Exchange Commission, in accordance with legal requirements.
2. Effective Tax Planning
- The Company implements tax planning strategies to maintain an appropriate tax burden by utilizing lawful tax benefits, such as tax deductions, refunds, and incentives from the Board of Investment (BOI).
 - Tax planning is conducted with caution and thorough consideration to ensure compliance with laws and to protect the Company's reputation.
3. Transparency and Accountability
- The Company discloses relevant tax information in its financial reports in accordance with accounting standards and the requirements of the Stock Exchange of Thailand. The Company ensures transparency in its tax management practices to provide accurate and complete information to shareholders and other stakeholders.
 - The Company upholds its social responsibility by paying taxes fairly and lawfully.
4. Tax Risk Management
- The Company manages tax-related risks effectively to prevent potential losses from non-compliance or improper tax planning. The Company will consult with tax experts when necessary.
 - The Company maintains an adequate internal control system and conducts regular reviews and audits to ensure consistent compliance with tax regulations.

7.5 | Policy on Corporate Governance and Business Ethics

The following documents are made available on the Company's website at www.g-able.com

- Corporate Governance Policy
- Code of Conduct and Business Ethics
- Supplier Code of Conduct
- Enterprise Risk Management Policy
- Anti-corruption Policy
- Inside Information Retention and Prevention Policy
- Prevention of Conflict of Interests Policy
- Whistleblowing or Complaint Policy
- Charters of the Board of Directors and Sub-committees

7.6 | Report of the Audit Committee

The Audit Committee of G-Able Public Company Limited (the “Company”) consists of the Chairman and members of the Audit Committee, totaling 3 persons. They are appointed by the Board of Directors to assist in supervising the effectiveness of the internal control system, ensuring compliance with laws, rules and the code of conduct, and overseeing the preparation of financial reports, in accordance with the Charter of the Audit Committee.

Member of the Audit Committee	Position	Attendance / Total Meetings
1. Mr. Warapong Nandabhiwat	Chairman of the Audit Committee	6/6
2. Mr. Kampol Tatiyakavee	Member of the Audit Committee	6/6
3. Mr. Vibul Tuangsitthisombat	Member of the Audit Committee	5/6

In 2024, the Audit Committee held a total of 6 meetings to perform any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. In each meeting, the Audit Committee engaged in discussions with management, auditors, and internal auditors on relevant matters. Additionally, the Audit Committee held one meeting with the auditors without the presence of management. Details of 2024 performance of the Audit Committee can be summarized as follows:

- 1) Reviewed the Company’s financial reports, including quarterly and annual financial statements that have been reviewed and audited by the auditors. The auditors have been invited to attend every meeting if there was an agenda regarding reviewing the financial statements. The Audit Committee inquired the auditors about the accuracy, completeness, significant accounting adjustments, and adequacy of disclosures to ensure that the Company’s financial statements comply with generally accepted accounting standards and serve the interests of stakeholders.
- 2) Reviewed that the Company has an appropriate and efficient internal control and internal audit systems, considered the adequacy of the budget and personnel, and ensured the independence of the internal audit department. The internal audit department reported directly to the Audit Committee and was tasked with evaluating the appropriateness and effectiveness of the internal control system, covering business operations, prevention and control of loss, financial decision-making authority, and legal compliance. The goal was to ensure that the Company’s internal control system is sufficient, with appropriate management tools in place to achieve operational objectives and corporate goals.
- 3) Reviewed the Company’s compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and all applicable laws relating to the Company’s business, by meeting with responsible persons, and found that the Company has fully complied with all applicable laws over the past year. Additionally, the Audit Committee reviewed corporate governance practices based on the governance guidelines for listed companies.
- 4) Considered, selected, and proposed the appointment of the Company’s auditors based on their qualifications, independence, business knowledge, work quality, and reasonable audit fees. The Audit Committee proposed the appointment of auditors from EY Office Limited, i.e., Mrs. Poonnard Paocharoen, Certified Public Accountant No. 5238, and/or Mr. Vorapoj Amnauypanit, Certified Public Accountant No. 4640, and/or Miss Sineenart Jirachaikhuan Khan, Certified Public Accountant No. 6287, to act as the Company’s auditors for the fiscal year 2024. This proposal was submitted to the Board of Directors for endorsement and further presented to the shareholders’ meeting for approval of the appointment of auditors and audit fees for the fiscal year 2024.
- 5) Reviewed connected transactions and transactions that may lead to conflicts of interest and concluded that these transactions were reasonable, beneficial to the Company, and conducted under normal business conditions and agreed commercial terms.
- 6) Reviewed the internal control system related to fraud and corruption in accordance with the Company’s policy, through internal audit conducted by the internal audit department. No significant findings were reported. Additionally, in 2024, the Company did not receive any complaints related to fraud or corruption through the whistleblowing channels established under the Company’s whistleblowing or complaint policy.
- 7) Reviewed the Charter of Audit Committee and proposed the revision to the Board of Directors for approval.
- 8) Assessed the performance of the Audit Committee on a group and individual basis for the year 2024.

Overall Audit Committee’s Opinions

In 2024, the Audit Committee carried out its duties and responsibilities under the Audit Committee Charter, which was in line with regulations of the Stock Exchange of Thailand. The Audit Committee maintained sufficient independence, prioritizing the best interests of the Company and safeguarding the interests of all stakeholders. Throughout the performance of duties, the Audit Committee received full cooperation from relevant departments and individuals. The Audit Committee was of the opinion that the Company’s financial reports are accurate, reliable, and compliant with generally accepted accounting standards. Additionally, the Company has adequate and effective internal control and audit systems that support the achievement of its objectives and goals. The Company’s operations are in accordance with good corporate governance principles and comply with the public company limited laws, securities and exchange laws, as well as all applicable laws, regulations, and best practices relating to the Company’s business, including the Company’s anti-corruption policy.

This report had been reviewed by the Audit Committee on 20 February 2025.

For and on behalf of the Audit Committee

Mr. Warapong Nandabhiwat
Chairman of the Audit Committee

7.7 | Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of G-Able Public Company Limited (the “Company”) comprises the Chairman and members, totaling 3 persons, who were appointed by the Board of Directors in accordance with the Charter. Each member of the Nomination and Remuneration Committee possesses valuable knowledge, capabilities, and experience beneficial to perform their duties. The Nomination and Remuneration Committee was formed to assist the Board of Directors in formulating the policies, guidelines and practices related to the nomination and remuneration for directors, sub-committee members, senior executives and/or other key executives to the Company (if any), as well as undertaking any other tasks as may be assigned by the Board of Directors.

Member of the Nomination and Remuneration Committee	Position	Attendance / Total Meetings
1. Mr. Vibul Tuangsitthisombat	Chairman of the Nomination and Remuneration Committee	6/6
2. Mr. Nart Liuchareon	Member of the Nomination and Remuneration Committee	6/6
3. Mr. Lim Chin Hu	Member of the Nomination and Remuneration Committee	6/6

In 2024, the Nomination and Remuneration Committee held a total of 6 meetings to perform any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. Details of which are as follows:

- 1) Considered remuneration criteria suitable for the duties and responsibilities of the directors and sub-committee members, by linking remuneration to performance evaluations, business plans and the Company's overall performance, and comparing with other listing companies in the same industry with similar market capitalization, to attract and retain knowledgeable, capable, and potential directors, and presented the same to the Board of Directors for endorsement before proposing them to the annual general meeting of shareholders for consideration and approval.
- 2) Considered and elected the directors in replacement of those who retired by rotation and presented the same to the Board of Directors for endorsement before proposing them to the annual general meeting of shareholders for consideration and approval, provided that the diversity of the Board of Directors through the skill matrix was taken into consideration.
- 3) Evaluated the performance of the Chief Executive Officer for the year 2023, including setting performance evaluation criteria for the Chief Executive Officer for the year 2024, along with endorsing annual salary adjustment and other forms of compensation for the Chief Executive Officer, and presented the same to the Board of Directors for approval.
- 4) Considered and approved the performance targets for evaluating the performance of C-level executives, including the Chief Operating Officer, Chief Go to Market Officer, and Chief Finance and Strategy Officer.
- 5) Considered and established guidelines for succession plan for the Chief Executive Officer, C-level executives, including the Chief Operating Officer, Chief Go to Market Officer, Chief Finance and Strategy Officer, and top management of each subsidiary, along with reviewing a list of suitable candidates for succession and successor development plan, and presented the same to the Board of Directors for consideration.

This report had been reviewed by the Nomination and Remuneration Committee on 19 February 2025.

For and on behalf of the Nomination and Remuneration Committee

Mr. Vibul Tuangsitthisombat
Chairman of the Nomination and Remuneration Committee

7.8 | Report of the Risk and Sustainability Development Committee

On 21 February 2024, the Board of Directors of G-Able Public Company Limited (the “Company”) passed a resolution approving changes to the Risk Management Committee's composition and roles. These changes included appointing an independent director as the Chairman of the Risk Management Committee, assigning it with responsibilities for corporate governance and sustainability development (replacing the Nomination, Sustainability, Remuneration and Corporate Governance Committee), renaming it as the Risk and Sustainability Development Committee, and revising its Charter to reflect the expanded roles.

As of 31 December 2024, the Risk and Sustainability Development Committee consisted of 4 members, including Mr. Kampol Tatiyakavee (independent director) as the Chairman of the Risk and Sustainability Development Committee, Mr. Nart Liuchareon (non-executive director), Dr. Chaiyuth Chunnahacha (executive director), and Mr. U-Krit Wongsarawit (executive).

In 2024, the Risk and Sustainability Development Committee held a total of 3 meetings, in which all members attended every meeting, to perform any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. Details of which are as follows:

- 1) Reviewed the Risk Management Policy, risk management structure, and level of risk appetite (including corporate risk appetite statement and qualitative risk metrics) to ensure suitability and alignment with the business strategies, directions, goals, and objectives of the Company's group.
- 2) Acknowledged and provided recommendations on the assessment and management of the key risks within the Company's group, including monitoring the progress of the risk treatment plans, on a quarterly basis to ensure that the Company's business operations remained within an acceptable level (risk appetite).
- 3) Promoted an awareness of risk management by integrating it into the corporate culture. In 2024, the Company arranged seminars to educate its employees about risk, including an overview and the importance of risk management, risk management processes, tools, and reporting, as well as the ESG risks and workshops for representatives from various departments to assess their functional risks.
- 4) Reviewed policies related to corporate governance and sustainability development, such as the Corporate Governance Policy, the Code of Conduct and Business Ethics, the Anti-Corruption Policy, the Whistleblowing or Complaint Policy, and the Sustainability Development Policy. In 2024, the key focus of reviewing and amending the policies related to corporate governance and sustainability development was to ensure alignment with requirements and intention of the Thai Private Sector Collective Action against Corruption (CAC).
- 5) Reviewed and provided recommendations on the concrete sustainability development targets and plans, including encouraging the Company to participate in various assessments related to corporate governance and sustainability development. In 2024, the Company achieved an excellent 5-star rating in the 2024 Corporate Governance Report of Thai Listed Companies (2024 CGR) from the Thai Institute of Directors. Additionally, the Company was assessed in the 2024 SET ESG Ratings and received a “BBB” rating from the Stock Exchange of Thailand.
- 6) Conducted an annual review of the Charter of the Risk and Sustainability Development Committee in the Risk and Sustainability Development Committee's meeting on 8 November 2024.
- 7) Conducted a performance self-assessment for the year 2024.

This report had been reviewed by the Risk and Sustainability Development Committee on 18 February 2025.

For and on behalf of the Risk and Sustainability Development Committee

Mr. Kampol Tatiyakavee
Chairman of the Risk and Sustainability Development Committee

7.9 | Report of the Executive Committee

The Executive Committee of G-Able Public Company Limited (the “Company”) consists of the Chairman and members of the Executive Committee, totaling 6 persons. They are appointed by the Board of Directors and are responsible for overseeing the managerial control of the Company’s operations to ensure the full alignment with the directions, policies, and business strategies outlined by the Board of Directors and to screen the management’s proposals before further presenting them to the Board of Directors for consideration and approval in accordance with the Charter of the Executive Committee.

Member of the Executive Committee		Position	Attendance / Total Meetings
1.	Mr. Nart Liuchareon	Chairman of the Executive Committee	14/14
2.	Dr. Chaityuth Chunnahacha	Member of the Executive Committee	13/14
3.	Mr. U-Krit Wongsarawit	Member of the Executive Committee	13/14
4.	Mrs. Nuannit Hongprapawong	Member of the Executive Committee	14/14
5.	Ms. Raveeratana Satchavarodom	Member of the Executive Committee	14/14
6.	Mrs. Kitayanee Asavanich	Member of the Executive Committee	13/14

In 2024, the Executive Committee held a total of 14 meetings to perform any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. Details of which are as follows:

- 1) Performed all undertakings under applicable laws, the Company’s objectives and Articles of Association, as well as resolutions of the Board of Directors’ and shareholders’ meetings, with a duty of loyalty and care, accountability, and ethics, by taking into account the interests of all shareholders in a fair manner.
- 2) Provided recommendations to the management on the annual budget of the Company’s group before it was submitted to the Board of Directors for approval. In 2024, the Executive Committee reviewed and endorsed the 2025 budget proposal of the Company’s group, where industry trends and challenges that the Company may face had been taken into account, before presenting them to the Board of Directors.
- 3) Controlled, supervised and monitored the financial performance and position of the Company’s group to ascertain that the business operations fully align with the specified policies, goals, business plans, business strategies and budget in an efficient manner with business well-being and regularly reported the said financial performance and position to the Board of Directors for acknowledgement.
- 4) Reviewed and determined the direction for participation in the Thai Private Sector Collective Action against Corruption (CAC) project before presenting it to the Risk and Sustainability Development Committee for endorsement, and subsequently to the Board of Directors for approval.
- 5) Reviewed and screened all management proposals and endorsed them before presenting them to the Board of Directors. In 2024, various matters had been screened, such as the grant of options to subscribe for newly ordinary shares of Blendata Company Limited (“BLD”) to BLD’s directors, executives and/or employees who performed outstandingly, the investment in Round 2 Solutions Company Limited whose business is to provide consulting, planning, and installation services for the Enterprise Resource Planning (ERP) and the Customer Relationship Management (CRM) systems, the incorporation of subsidiary in Singapore, i.e. G-Wit International Pte. Ltd., to support the Company’s business expansion in provision of digital and information technology services, and the change in the utilization schedule of proceeds received from capital increase through the Initial Public Offering (IPO).
- 6) Reviewed and approved transactions that fell under the authority of the Executive Committee as specified in the Delegation of Authority, for instance, the sale of projects to the customer, the increase in customer credit, and the purchase of ordinary shares in InsightEra Company Limited, resulting in the increase of the Company’s shareholding to 79.5 percent from 75.5 percent.
- 7) Conducted an annual review of the Charter of the Executive Committee in the Executive Committee’s meeting on 16 December 2024.
- 8) Conducted a performance self-assessment for the year 2024.

This report had been reviewed by the Executive Committee on 9 January 2025.

For and on behalf of the Executive Committee

Mr. Nart Liuchareon
Chairman of the Executive Committee



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