



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

Advice IT Infinite Public Company Limited

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

Delivering excellent experiences with cutting-edge IT products and services to customers at great value.

Objectives

Aiming to become a leader in distributing IT products, smartphones and complete technology that can reach customers nationwide with excellent product quality and service standards. The company focuses on developing and expanding its distribution network, both in offline and online platforms, to create a good experience for customers and emphasizes sustainable business operations under the principles of ESG (Environmental, Social, and Governance) to create positive impacts on the economy, society, and the environment.

Goals

To be a leading IT brand trusted by customers and accessible everywhere through business expansion and service enhancement to support the needs of consumers and businesses in the digital age. The company's main goals include:

- Expand business networks to reach customers nationwide and support the growth of the IT market.
- Increase efficiency and service quality by focusing on developing logistics systems, after-sales service, and improving service channels both in-store and online.
- Create strong and sustainable financial growth by increasing revenue from core customer groups and developing new business models to create added value.
- Promote business operations in line with ESG principles, focusing on reducing environmental impacts, community development, and good corporate governance.

Business strategies

(1) Increase distribution potential

- Expand the network and distribution channels to reach customers nationwide, both in IT products and smartphones.
- Look for opportunities for exponential growth (Explore for business acquisition).
- Enhance online platforms to support changing consumer behavior.
- Develop B2B solutions to expand business to corporate customers.

(2) Increase technological and innovation capabilities

- Use digital technology to increase business efficiency, such as AI, Big Data, etc.
- Develop logistics and supply chain systems to respond to customer needs quickly and accurately.

(3) Product and service quality development

- Select quality IT products that meet market demands.
- Create maximum customer satisfaction by providing a good and different service experience.

(4) Sustainable growth under ESG principles

- Conduct business with environmental responsibility in mind, such as using clean energy and reducing electronic waste.
- Promote human resource development and create a good working environment.
- Adhere to the principles of good governance and create transparency in business operations.

With a strong strategy and continuous development approach, Advice is ready to become a "leader in IT business driven by innovation and sustainability" to meet customer needs and create sustainable value for shareholders in the long term.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> • The Company has proceeded with the Initial Public Offering (IPO) with subscription open between January 22-24, 2024 at an offering price of 3.24 baht per share, the total number of shares offered is 170 million shares, totaling 550.8 million baht, and the Stock Exchange of Thailand announced the acceptance of the Company's securities as listed securities on January 31, 2024, and the Company's shares began trading on January 31, 2024 as the first day as well. • The company became an Apple Authorized Reseller, an official authorized distributor directly authorized by Apple. • The company has expanded its distribution channels for Apple products by launching the first Advice iStore in Phichit Province on September 5, 2024 to meet the growing consumer demand for Apple products and related accessories. Additionally, the company has expanded Advice iStore to other provinces, including Rayong, Udon Thani, Khon Kaen, Surin, and Loei, bringing the total number of Advice iStore locations to six nationwide by the end of 2024. The company also plans to further expand its store network in the coming year.
2023	The Company filed the Filing on April 11, 2023 and received approval for Count 1 Filing on August 24, 2023.
2022	<ul style="list-style-type: none"> • Increased the registered capital by 150,000,000 baht from the original 150,000,000 baht to 300,000,000 baht by issuing 1,500,000 additional common shares with a par value of 100 baht per share, offered for sale to existing shareholders in proportion to their shareholding, with a call for payment of 50 percent of the shares, totaling 75,000,000 baht, to be used as working capital for business operations. • Reduced the registered capital by 75,000,000 baht from 300,000,000 baht to 225,000,000 baht by reducing the share value from 100 baht per share to 75 baht per share. After registering the capital reduction, the company had a registered capital of 225,000,000 baht, divided into 3,000,000 ordinary shares with a par value of 75 baht per share, and it is considered that the shareholders have paid for the shares in full. • Convert from a limited company to a public limited company and change the par value of the shares from 75 baht per share to 0.50 baht per share, along with increasing the registered capital of the company by 85,000,000 baht, divided into 170,000,000 additional ordinary shares. The par value of each share is 0.50 baht from the original registered capital of 225,000,000 baht to a new registered capital of 310,000,000 baht to support the issuance and offering of common shares to the public for the first time (IPO). • Restructuring of shareholding by all 8 shareholders of the Company selling some of their shares totaling 160,000,000 shares, representing 35.56 percent, to Thai Joy Venture Groups Co., Ltd. (TJV), a juristic person with the same group of shareholders and in the same proportion as the Company. As a result, TJV has the status of one of the major shareholders of the Company with a proportion of 35.56 percent of all issued and paid-up shares, whereby the interests of all shareholders in the Company after the shareholding restructuring remain unchanged from the original. • Mr. Nath negotiated to buy shares from Mr. Preecha Sinapa, who at that time directly and indirectly held 31.67 percent of the company's shares. Mr. Preecha, a shareholder who did not participate in the management, agreed to reduce his shareholding by selling 70,000,000 shares at a price of 5.50 baht per share (equivalent to the fair value of the shares at that time) to Mr. Nat, resulting in Mr. Nat having a direct and indirect shareholding proportion in the Company increasing to 48.76 percent, while Mr. Preecha having a direct and indirect shareholding proportion in the Company decreasing to 16.11 percent. • Mr. Amorn Tatong (Director and Executive Director) holds direct and indirect shares in the Company in the proportion of 33.20 percent, reducing the proportion of shareholding by selling 25,000,000 shares to other existing shareholders who are executives, 5 persons, each of 5,000,000 shares, totaling 25,000,000 shares at a price of 5.50 baht per share (equivalent to the fair value of the shares at that time). In order for the 5 executives to have a greater share in the ownership of the Company, Mr. Amorn's direct and indirect shareholding in the Company has decreased to 27.64 percent, while each of the 5 executives has a direct and indirect shareholding in the Company between 1.41 - 1.71 percent.

Year	Material changes and developments
2021	<ul style="list-style-type: none"> • The five executives paid for the common shares to the founders and became shareholders of the company. • Sales grew by more than 14.1 percent year-on-year amid the second and third waves of the COVID-19 pandemic. • Purchase of land, office buildings and warehouse buildings, which are the location of the head office from AVH instead of renting, with a total purchase value of 264.1 million baht, based on the appraisal price by an independent property appraiser approved by the SEC.
2020	<ul style="list-style-type: none"> • Due to the outbreak of COVID-19 virus, the company has a policy to close a total of 9 branches, most of which are located in IT shopping malls due to the impact of COVID-19 and changing consumer behavior, people are increasingly shopping in shopping malls because they have many types of restaurants and shops. • Sell products and services through social commerce channels such as Line and Facebook. • The three founders have granted a 1.93% share option to five executives who have been with the company since the company merged its IT retail and wholesale network in 2009 and are still with the company today. The five executives have the right to purchase shares at a price of 750 baht per share, which is not lower than the fair value assessed by an external financial advisor on condition that the executives who have the right to purchase shares must work with the Company until December 31, 2020, with the allocation of shares to each executive being based on their abilities and responsibilities in the past line of work up until the date of share allocation.
2018	<ul style="list-style-type: none"> • Started a full-year IT product distribution business under ADVICE • Added online product distribution channels by starting to sell products on various online sales platforms such as Shopee and Lazada
2017	<ul style="list-style-type: none"> • August – Established a subsidiary company, Unity IT System Co., Ltd. (UNS), with the Company holding 100 percent of the shares, and increased the paid-up capital by 49,000,000 baht from the original 1,000,000 baht to 50,000,000 baht by issuing 490,000 additional common shares with a par value of 100 baht per share to support the restructuring of the business group. • October – Major business group restructuring, with AVH transferring its IT distribution business to ADVICE and its subsidiary (UNS), with ADVICE receiving the transfer of core assets, including inventories, branch networks and employees in Bangkok, its vicinity and the Eastern region. UNS received the remaining inventory, branch network and employees in the northern, southern, central and northeastern regions, respectively. AVH has remaining core assets, namely land, office buildings and warehouse buildings, which are leased to ADVICE under a 3-year long-term lease agreement. • December – ADVICE increased its paid-up capital by 100,000,000 baht from 50,000,000 baht to 150,000,000 baht by issuing 1,000,000 additional common shares with a par value of 100 baht per share for sale to existing shareholders in proportion to their shareholding to support the restructuring of the business group.
2016	Continuously expanding branches and franchise networks until the end of 2016, there were a total of 351 branches, consisting of 109 company branches and 242 franchise branches.
2013	<ul style="list-style-type: none"> • Continuously expand branches under AVH in both Bangkok and other provinces until there are branches covering all regions of Thailand. • Expanding the franchise network to the Lao People's Democratic Republic
2012	<ul style="list-style-type: none"> • AVH increases registered capital and paid-up capital to 150 million baht to support business expansion. • Advice IT Infinite Co., Ltd. (ADVICE) (formerly known as Advice IT Co., Ltd. and later changed its name to Head Daddy (Thailand) Co., Ltd.) was established with a paid-up capital of 1 million baht. The initial objective was to distribute IT products through online channels at www.headdaddy.com. • Launched the Advice franchise business by giving locals the opportunity to own “Advice” stores in secondary districts where the company does not yet have branches. Such entrepreneurs will be able to use the “Advice” trademark, receive business management system programs (Advice Software), receive price guarantees and sales promotion support, as well as receive training in knowledge of products and other services from the company.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : Advice IT Infinite Public Company Limited
Symbol : ADVICE
Address : No. 74/1, Moo 1, Tha It Sub-district, Pak Kret District, Nonthaburi Province, Thailand 11120.

Province : Nonthaburi
Postcode : 11120
Business : Retail and wholesales of IT products such as assembled computers (D.I.Y), notebook, computer desktop, and peripheral devices, as well as smartphones and home appliances, through branches and online channels and provide comprehensive after-sales service.
Registration number : 0107565000620
Telephone : 0-2908-8888
Website : www.advicepcl.co.th
Email : company-secretary@advice.co.th
Total shares sold
Common stock : 620,000,000
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The company is one of the largest IT retail and wholesale businesses in the country, offering a comprehensive range of IT products and services. The company provides a diverse selection of IT products, including computer components (D.I.Y.), notebooks, desktop computers, printers and printing supplies (Printer, Ink, and Toner), networking equipment, smart home and security systems (Smart Home and CCTV), Apple products and accessories, smartphones and Android accessories, tablets and tablet accessories, gaming equipment and peripherals (Gaming Gear, Console, and Gaming Gadgets), as well as various peripheral devices (Cable and Adapter).

The company distributes IT products from over 433 leading global brands, with a product portfolio of more than 16,000 items, ensuring a wide range of choices for customers.

The company sells products through its own branches and franchise outlets under the “**Advice**” brand, which operates as an IT superstore. As of December 31, 2024, the company had a total of 351 branches, covering all regions of Thailand as well as locations in the Lao People's Democratic Republic. The company is the largest IT retailer in Thailand in terms of physical store presence and nationwide coverage (Source: Company data).

In addition, the company sells products through multiple online platforms. Online sales have experienced significant growth due to the company’s continuous efforts to enhance payment processing systems and optimize logistics management for online orders, ensuring faster and more efficient delivery. As a result, the company has been able to expand its customer base continuously.

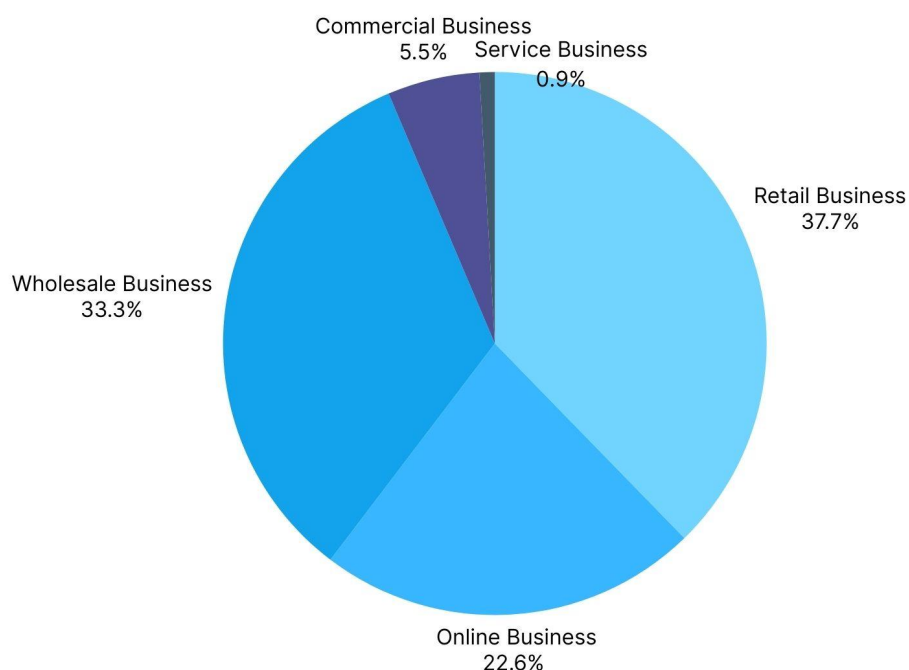
Currently, the company is recognized as one of the "Big 4" largest IT retail businesses in Thailand (Source: Department of Business Development, Ministry of Commerce, as of December 31, 2024).

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	14,388,232.87	13,513,412.47	14,208,780.39
Branch Retail Business (thousand baht)	5,525,711.24	4,983,983.00	5,359,800.09
Online Retail Business (thousand baht)	3,004,485.66	3,020,117.28	3,214,578.59
Wholesale Business (thousand baht)	5,164,549.71	4,678,731.93	4,726,947.15
Commercial Business (thousand baht)	585,347.58	721,143.30	778,751.19
Service Business (thousand baht)	108,138.68	109,436.96	128,703.39
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Branch Retail Business (%)	38.40%	36.88%	37.72%
Online Retail Business (%)	20.88%	22.35%	22.62%
Wholesale Business (%)	35.89%	34.62%	33.27%
Commercial Business (%)	4.07%	5.34%	5.48%
Service Business (%)	0.75%	0.81%	0.91%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



Revenue Breakdown by Business Channel 2024

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	14,388,232.87	13,513,412.47	14,208,780.39
Domestic (thousand baht)	14,388,232.87	13,513,412.47	14,208,780.39
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	6,802.75	6,913.97	7,732.95
Other income from operations (thousand baht)	3,754.25	2,897.29	5,215.97
(Profit)Loss on disposal of property (thousand baht)	2,433.20	28.84	-228.39
Rental income (thousand baht)	1,092.00	1,853.06	1,646.40
Income compensation for damages (thousand baht)	229.05	156.62	359.73
Other income from warranty service fees (thousand baht)	0.00	858.77	3,438.23
Other income not from operations (thousand baht)	3,048.50	4,016.68	2,516.98
Social Security Relief (thousand baht)	0.00	0.00	0.00

	2022	2023	2024
Get paid for insurance claims (thousand baht)	563.96	2,302.34	201.87
Other income (thousand baht)	2,484.54	1,714.34	2,315.11

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Retail Business

Retail Business Overview

The company generates approximately 40% of its total revenue from the retail business through physical stores under the "Advice" brand. The primary customer segments for this channel include students, general consumers, and tech enthusiasts who prefer to explore or experience products firsthand before making a purchase.

Growth and Store Expansion

Advice opened its first store in 2007 at IT Zeer Rangsit, Pathum Thani, and has since expanded its presence nationwide. As of December 31, 2024, the company owns 115 Advice stores, covering all regions in Thailand.

31% of the stores are located in major business districts and leading shopping malls, such as Pantip Plaza, Central, Robinson, and Fashion Island.

69% are standalone stores, located outside shopping malls in key provinces such as Chiang Mai, Phuket, Khon Kaen, Nakhon Ratchasima, Udon Thani, Nakhon Pathom, and Chonburi.

Launch of Advice iStore

In 2024, Advice introduced a new strategy to expand its Apple product segment by launching six Advice iStore locations. This new concept integrates Advice iStore with Advice IT, operating as a single store, allowing customers to explore a broader product range. This approach meets the growing demand for a comprehensive IT shopping experience.

Expansion Strategy and Site Selection

Advice strategically expands its store network with an investment of THB 2-5 million per store, primarily leasing spaces to maintain flexibility in future location adjustments. The key factors for selecting store locations include:

- Population density and target customer base in the area
- Local economic conditions and consumer purchasing power
- Competitor presence and market potential
- Accessibility and parking availability for customers
- Financial feasibility analysis, including payback period and return on investment (ROI)

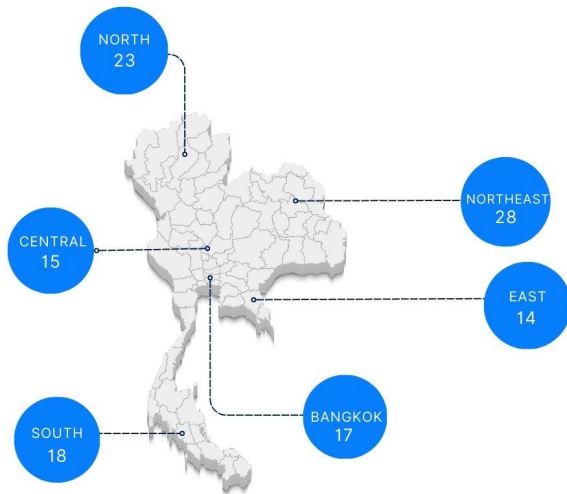
New store openings require approval from the Executive Committee, following the investment framework set by the Board of Directors. Additionally, the company closely monitors each store's performance. If a store does not meet expected returns, business strategies will be adjusted, or the store may be relocated to a more promising location.

For stores incorporating Advice iStore, the location selection must meet Apple's requirements to ensure compliance with Apple's global retail standards.

Technology and Customer Experience

All Advice stores are connected to a centralized system, enabling real-time price and inventory tracking to support an Omni-Channel customer experience. The company continuously modernizes its stores to attract new-generation customers, who prioritize a seamless and engaging shopping experience.

Diagram of Retail Business



LOCATION	Advice	Advice iStore	Apple CE	Android CE
NATIONWIDE	115	6	70	100
BANGKOK AND METROPOLITAN	17	0	6	12
EAST	14	1	6	13
CENTRAL	15	0	12	14
NORTH	23	1	15	20
SOUTH	18	0	13	14
NORTHEAST	28	4	18	27

Number of branches owned by ADVICE





Online Business

The company's online shopping behavior has been growing rapidly, especially after the COVID-19 pandemic, which led to an increase in online shopping. Recognizing this change, the company has focused on meeting the diverse and rapidly changing demands of customers. Therefore, the company has emphasized the development of its online sales strategy under the Omnichannel approach, integrating both online and offline communication channels to provide customers with access to services anytime and anywhere, while offering a seamless shopping experience. This strategy connects with customer databases and effectively responds to consumer needs, further enhancing sales opportunities and the quality of services provided.

Currently, the company has three main online sales channels:

- **E-Tailer Online**

The company sells products through its websites, including www.advice.co.th and www.headaddy.com, which serve as supplementary platforms. The company continuously develops and improves the website to meet the behavior and needs of consumers in the digital age. This channel is the primary platform for the company's online sales business, generating the highest revenue for the online retail sector.

- **E-Market Place**

The company also sells products on other e-marketplace platforms such as Shopee and Lazada under the name "Advice Online Official Shop," which is popular with modern consumers. Selling products on these platforms helps expand the customer base and increase brand awareness, particularly through sales promotions on these platforms, which have continuously boosted sales over the past three years.

- **Social Commerce**

The company sells products and provides services through social media platforms such as Line, Facebook, TikTok, and YouTube, which are frequently used by consumers in their daily lives. The company began offering services through these channels in 2020 and received positive feedback from customers. Dedicated staff are available to provide advice and answer customer inquiries before purchasing, making it easier and more reassuring for customers to make purchase decisions.

Wholesale Business

The company's wholesale business has two main customer groups: Dealers and franchise stores, both of which play important roles in expanding the market and distributing the company's products as follows:

(1) Dealers

As of December 31, 2024, the company had over 9,000 dealers spread across Thailand. These dealers purchase the company's products to resell to end users. The company's revenue from wholesale sales to dealers accounted for approximately 21% of total sales in 2024.

(2) Franchise Stores

As of December 31, 2024, the company had 236 franchise branches in Thailand and the Lao People's Democratic Republic. These franchise stores receive support from the company in terms of store decoration, the development of business management software (Advice Software), and sales training. The software helps manage customer data, sales, and inventory.

Both dealers and franchise stores are important wholesale customers of the company. In 2024, revenue from sales to these customers accounted for approximately 33% of total sales. The company prioritizes supporting the business operations of dealers and franchise stores to help them remain competitive in the market. This support includes the development of an automatic order calculation system, fast product delivery, and the development of a web portal to facilitate ordering and real-time stock checking.

Franchise business expansion remains a key strategy for the company. This includes selecting potential locations for franchise stores and choosing operators with experience and understanding of the local market. Additionally, the company provides support through training and consultation to ensure the franchise stores operate efficiently, receive updates on new products, and benefit from price protection provided by the company.

Commercial Business

Currently, the primary customer base remains individual retail customers, but the company has begun expanding its customer base to include corporate clients and legal entities to diversify business risks and ensure sustainable growth. This shift is driven by the fact that corporate clients have higher purchasing power and are more resilient to economic changes compared to individual consumers, especially following the COVID-19 pandemic. During this period, many organizations have begun adopting advanced technologies to enhance work efficiency, leading to a higher demand for computer products and IT equipment in the corporate market.

Revenue from the sale of products to corporate clients has been growing steadily, with sales to this segment increasing from 585.3 million baht in 2022 to 721.1 million baht in 2023, and 778.8 million baht in 2024, representing an average annual growth rate of 9.99%. The company aims to continue growing corporate sales in line with the country's economic growth by offering products that meet the needs of corporate clients, especially in terms of work efficiency, adaptability to technological changes, and data security.

Key corporate clients include listed companies, private companies with solid financial positions and government agencies. The company has established a dedicated sales team for corporate clients to cater to their distinct needs, which differ from those of individual customers. In addition to selling desktop computers, laptops, AIO computers, and printers, the company also offers services tailored to corporate needs, such as fast delivery, product returns and exchanges within a specified period, on-site services, and credit terms for transactions.

Looking ahead, the company is committed to expanding its corporate client base to ensure sustainable growth. This includes strengthening relationships with clients and developing products and services that meet the needs of organizations across all sectors, particularly in improving work efficiency and ensuring the security of data management.

Service Business

The company's service business provides IT equipment and smartphone repair services, covering both in-warranty and out-of-warranty products. This includes computer, printer, smartphone, and other electronic device repairs. Customers can be assured of high-quality service, as Advice employs over 500 experienced and highly trained technicians nationwide. With their expertise and adherence to high standards, Advice ensures reliable and efficient repair services.

Additionally, Advice has been appointed as **an Authorized Service Provider for more than 10 leading brands**, including Acer, Brother, HP, Gigabyte, Asus, MSI, Huawei, Pantum, Lexmark, APC, and CKT. This recognition guarantees that serviced products receive repairs that meet manufacturers' standards, further reinforcing customer confidence in the quality and reliability of Advice's services. The company's appointment by these renowned brands reflects its commitment to excellence and the capabilities of its well-trained technicians.

Advice's repair services are not limited to products sold by the company but also extend to items purchased from other sources. This provides customers with greater convenience and eliminates the hassle of searching for repair services elsewhere. **With a**

network of over 500 technicians nationwide, Advice ensures fast and comprehensive repair services, regardless of the customer's location. Access to high-quality service is never a concern, as Advice can swiftly address customer needs, minimizing downtime and disruptions to the use of IT equipment and smartphones.

With its extensive service coverage and recognized quality, Advice fosters long-term customer relationships and strengthens its business stability. The company remains dedicated to delivering a full-service repair solution with the highest efficiency and reliability.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company has established a marketing strategy aligned with its operational plan to maximize benefits for both customers and the company. Furthermore, it aims to create sustainability that leads to long-term business growth, focusing on delivering an excellent service experience through comprehensive products and services. This includes activities such as organizing in-store marketing events to enhance accessibility and deliver products and services on special occasions to all customer groups nationwide. Additionally, it strengthens the engagement between the brand and customers through comprehensive and accessible communication channels that reach all customer segments.

- Promotional activities are organized at physical branch stores and online channels through the Mega Campaign: Advice IT Expo 2024. This initiative shifts away from participating in the Co•mmart event, focusing instead on boosting sales and enhancing accessibility for customers across all regions of the country. This is achieved through various activities and promotions, with the aim of fostering brand recall and encouraging repeat purchases and continuous service utilization.
- Creating differentiation through activities and promotions that go beyond sales, by delivering unique and memorable experiences with Exclusive Events for customers who purchase products and services through physical branch stores and online channels, such as the Advice Thank You Party.
- Enhancing brand-customer engagement through activities and content on social media platforms such as Facebook, Line, YouTube, and TikTok to increase brand awareness and foster positive shared experiences.
- Promoting youth learning and skill development through computer education activities across various regions nationwide, to foster and enhance skills that can be further developed in the future.
- Supporting Esports competitions to drive evolving interests towards career development through ROV competitions across various regions nationwide. This also plays a crucial role in promoting national team athletes aiming for global competitions in FC Online.
- Organize promotional activities and decorate storefronts during festivals and special occasions to boost sales and create interesting differentiation.
- Collaborate with business partners to extend promotional activities through special campaigns, such as with Central, Seacon, and various shopping centers, to continuously promote stores and products to interested customer groups.
- Create prominence in collaboration with banks by offering 0% interest installment promotions with the highest installment period of up to 48 months, as well as 'Cash Back' promotions to continuously drive sales.
- Enhance promotion awareness and reach through affiliate marketing to boost website sales and generate additional awareness among customer groups.
- Continuously develop and improve website structure to enhance search engine optimization and marketing, making it easier for customers to access products and services.

- Utilize marketing technology (MarTech) to collect customer data from each group, analyze and understand customer purchasing and service usage behavior across different channels, and employ appropriate tools to deliver personalized product and service offerings that accurately meet diverse needs, while ensuring customer satisfaction.
- Employ comprehensive communication channels, including Facebook, Line, TikTok, YouTube, IG, Twitter, the website, and in-store promotional materials, to consistently disseminate information, news, activities, and promotions.
- Enhance communication effectiveness through influencers on various social media platforms to build credibility and customer confidence in choosing the company's products or services.

The industry competition during the preceding year

In 2024, the IT and smartphone industry faced significant changes, marked by both challenges and opportunities that impacted market competition. After experiencing rapid growth between 2020-2022 due to increased demand during the COVID-19 pandemic, the global and local IT industry slowed down in 2023-2024. Several factors contributed to this slowdown, including overproduction during the peak demand periods and changes in consumer purchasing power. However, in 2024, the IT market showed signs of recovery, particularly in the personal computer (PC) segment, which was boosted by two main drivers: the integration of Artificial Intelligence (AI) technology in new AI-PCs, increasing demand from both consumers and businesses for higher performance, and the ongoing PC replacement cycle as businesses and consumers upgrade outdated devices. This market rebound highlights the continued strong demand for technology, creating opportunities for companies that can offer products and services tailored to evolving consumer needs.

Looking ahead to 2025, the PC and IT market is expected to continue its growth trajectory, driven primarily by the launch of new products incorporating AI technology, cutting-edge designs, and features tailored to specific user needs. Additionally, hardware and software manufacturers are accelerating their development of products and services to meet diverse consumer demands in terms of performance, usability, and security. The growth of the corporate customer segment, both government and private sectors, is also expected to be driven by investments in digital technologies, improvements in IT infrastructure, and the adoption of AI for data analysis and business decision-making.

In the smartphone market, 2024 saw a recovery, with sales increasing compared to the previous year, driven by stronger economic conditions in several countries, improving consumer purchasing power, and higher consumer confidence. This led to increased demand for premium smartphones with better quality and advanced features, including AI integration that enhances functionality and user experience. The trend towards premium smartphones and AI-driven innovations is expected to continue into 2025, pushing market value growth ahead of sales volume growth.

Retail market changes, particularly in e-commerce, also played a significant role. The growth of e-commerce in Thailand, particularly for smartphones and electronic devices, continued due to the convenience of online shopping, as well as the rise of social e-commerce, where social media platforms and influencers became key drivers in consumers' purchasing decisions. A notable trend in retail is the rise of omnichannel sales, combining online and offline sales channels to provide consumers with a seamless shopping experience, improving customer service, providing better product information, and building long-term customer relationships.

As a market leader in IT and smartphone products, Advice has closely followed these changes and adapted to maintain its competitive edge and ensure sustainable growth. The company invests in new technologies such as AI and data analytics to improve operational efficiency, provide products and services that meet customer needs, and create a competitive advantage. Additionally, Advice focuses on developing an omnichannel sales strategy to offer a convenient shopping experience and address diverse customer requirements while fostering strong customer relationships through excellent service, expert consultation, and building customer loyalty.

Despite the opportunities for growth in the IT and smartphone industry, challenges remain, including intense competition, rapid technological changes, and economic volatility. Advice is committed to seizing these opportunities and overcoming these challenges to drive sustainable growth and deliver strong returns for its shareholders and investors.

1.2.2.3 Procurement of products or services

The Company procures IT products, smartphones, and accessories, with the procurement process categorized by product line or type. The Company assigns Product Managers the responsibility of planning the procurement of each product category from both domestic and international distributors. The procurement decisions are based on inventory turnover rates, consumer trends, and market demand to ensure optimal inventory levels that adequately meet customer needs.

The Company procures products through three main channels:

- (1) **Direct procurement from manufacturers or brand owners (Brand Owners)**, such as Lenovo and HP.
- (2) **Procurement from authorized distributors (Distributors Tier 1)**, such as SYNEX (Thailand) Public Company Limited (“SYNEX”), SIS Distribution (Thailand) Public Company Limited (“SIS”), and VST ECS (Thailand) Limited (“VST”).
- (3) **Procurement from sub-distributors that source products from Distributors Tier 1 (Sub-Distributors)**.

Currently, the Company procures products from over 120 distributors, with approximately 96% of total procurement value sourced from Distributors Tier 1. This represents a 4% increase from the previous year, in line with the Company’s strategy to increase procurement from Distributors Tier 1. This approach aims to reduce reliance on Sub-Distributors, manage costs effectively, and maintain an optimal gross profit margin.

For direct procurement from manufacturers or brand owners, this currently accounts for approximately 1% of total procurement value. However, the Company plans to increase procurement from this channel in the future to enhance competitiveness and improve cost management efficiency.

The Company follows a policy of sourcing high-quality products from both domestic and international manufacturers. In 2024, the majority of the Company’s procurement was from domestic distributors, accounting for approximately 98% of total procurement value. As one of the leading IT product retailers in Thailand, with branches in 75 provinces nationwide, manufacturers and distributors frequently present their products to the Company for retail distribution through its stores and online channels. Typically, the Company receives volume discounts or rebates based on bulk purchasing from manufacturers or distributors. As the Company achieves higher sales volumes, it secures greater trade discounts, contributing to improved gross profit margins.

Regarding international procurement, the Company actively seeks business opportunities by attending global IT trade shows and visiting retail stores that sell similar or related products. This enables the Company to stay informed about new IT product trends and incorporate them into its procurement strategy. Additionally, the Company has a dedicated sourcing team that conducts online research to identify emerging IT products with high market potential. If a product demonstrates strong demand trends, the Company engages directly with manufacturers or distributors to secure and introduce the product to its retail channels in a timely manner.

The Company places great importance on selecting reliable business partners. The selection criteria for manufacturers and distributors include a strong track record, financial stability, consistent sales and marketing support, and brand popularity among consumers. Other key considerations include product quality, warranty standards, competitive pricing, and credit terms. Currently, the Company receives credit terms averaging 30–60 days from its suppliers. The Company conducts an annual evaluation of its business partners in collaboration with multiple departments, including the Product, Marketing, Finance, Warehouse, and Service departments.

Due to the nature of the IT retail business, the Company does not enter into formal dealership agreements with any distributors. Instead, business transactions are based on long-term business relationships and continuous purchase volumes at satisfactory levels.

Currently, the Company maintains strong partnerships with major distributors who have been longstanding business partners with stable financial positions. In the past year, the Company’s procurement from three major distributors exceeded 10% of total procurement value. These distributors include SYNEX (Thailand) Public Company Limited (“SYNEX”), SIS Distribution (Thailand) Public Company Limited (“SIS”), and VST ECS (Thailand) Limited (“VST”).

1.2.2.4 Assets used in business undertaking ⁽¹⁾

Core permanent assets

The company owns land, buildings, and office equipment, which are categorized into the head office land and buildings, the company’s distribution centers, and the fixed assets of various branches. These include branch land, branch office buildings, branch improvements, as well as office furniture and vehicles for central use and for transporting goods to customers, among

others.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	234.32	Company ownership	None	Head office land and branch land, including the Company's distribution centers
Buildings and building improvements	167.88	Company ownership	None	Head office buildings and branch office buildings, including electrical systems installed in the buildings
Office furniture and equipment	89.94	Company ownership	None	Office equipment and supplies such as computers, air conditioners, etc.
Vehicle	7.81	Company ownership	None	Vehicles for delivering products to customers
work in process	0.71	Company ownership	None	-

Core intangible assets

The company has commenced the implementation of the Oracle program and is currently in the process of program implementation.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Program	Others : Intangible Assets	4.85	MS Office, WinPro programs
Computer program during installation	Others : Intangible Assets	11.64	Oracle program

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company will invest in businesses that engage in wholesale and retail of telecommunications equipment, computers, computer components, accessories, and software, which align with the Company's core business or are similar in nature, as well as businesses that support the Company's operations and contribute to its financial performance and profitability. Additionally, the Company may invest in businesses that create synergy with its operations, enhancing the comprehensiveness of its core business and strengthening its competitive advantage. Furthermore, the Board of Directors may consider investing in businesses beyond the Company's core business or existing operations if the Board determines that such businesses have potential and that the investment would be beneficial to the Company and its shareholders as a whole.

Remark : ⁽¹⁾ Estimated value of major fixed assets and estimated value of significant intangible assets (Unit: Million Baht)

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company utilizes its management team and personnel from various departments to support and operate its subsidiaries, ensuring efficient management aligned with the Group's strategy. The assigned personnel possess the necessary qualifications and experience suitable for the nature of each subsidiary's business. This management approach adheres to good corporate governance principles to ensure transparency and fairness for all stakeholders.

Shareholding diagram of the group of companies

Shareholding diagram



The shareholding structure chart of the corporate group.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
UNITY IT SYSTEM COMPANY LIMITED	Advice IT Infinite Public Company Limited	99.00%	99.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
UNITY IT SYSTEM COMPANY LIMITED 74 Moo 1, Tha It Subdistrict, Pak Kret District Nonthaburi 11120 Telephone : 02 908 8888 Facsimile number : -	Retail sale of IT equipment, smartphones, and accessories.	Common shares	100,000	100,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Nath Natnithikarat	167,851,500	27.07
2. Thai Joint Venture Groups Co., Ltd.	160,000,000	25.81
3. Mr. Amorn Tathong	71,280,000	11.50
4. Thai NVDR Company Limited	17,684,600	2.85
5. Mr. Kachen Benjakul	14,601,100	2.36
6. INFINIT PARTNERS CO., LTD.	11,000,000	1.77
7. Mr. Precha Sinarpha	10,000,033	1.61
8. Mr. Sarun Panha	8,669,400	1.40
9. Ms. Sutida Mongkolsuthree	7,000,000	1.13
10. Mr. Tanong Pitaya	6,100,000	0.98
11. Asset Plus Small and Mid Cap Equity Fund	6,078,600	0.98
12. Mr. Buncha Wongleakpai	4,319,000	0.70
13. MERRILL LYNCH INTERNATIONAL-LONDON	3,319,800	0.54

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	310,000,000.00
Paid-up capital (Million Baht)	:	310,000,000.00
Common shares (number of shares)	:	620,000,000
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 17,684,600
Calculated as a percentage (%) : 2.85

The impacts on the voting rights of the shareholders

The company places great importance on shareholder rights and good corporate governance in its business operations. However, in cases where mutual funds or investors holding shares through NVDRs do not exercise their voting rights at shareholder meetings, it may impact the voting structure and decision-making process. The unused voting rights may lead to increased influence of the shareholders who actively participate in the meetings. Furthermore, the absence of voting participation from mutual funds or NVDR holders may affect corporate governance, particularly in key resolutions related to the company's management structure and strategic direction. The company is committed to implementing policies that encourage participation from all shareholder groups in corporate governance, along with ensuring transparent and comprehensive communication. This enables shareholders to make informed decisions based on accurate and fair information.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company will distribute dividends to shareholders at a rate of no less than 40% of net profit after corporate income tax and legal reserve allocation, based on the company's separate financial statements. However, the company may consider paying dividends at a rate different from the established policy, depending on its operating performance, financial position, liquidity, funding requirements for business operations and expansion, as well as overall economic conditions.

The dividend policy of subsidiaries

The subsidiary has a policy to distribute dividends to its shareholders at a rate of no less than 40% of net profit, based on the separate financial statements of the subsidiary, after deducting corporate income tax and legal reserve allocation. The subsidiary will consider dividend payments by taking into account various factors to maximize shareholder benefits, such as its operating performance, financial position, liquidity, investment plans, business expansion, and overall economic conditions.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.5900	0.3800	0.3700
Dividend per share (baht : share) ⁽²⁾	N/A	N/A	0.2910	0.2730	0.3250
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	180,150,000.00	169,250,000.00	201,500,000.00
Dividend payout ratio compared to net profit (%)	N/A	N/A	93.35	98.77	90.34

Remark : ⁽²⁾ Annual dividend for 2024 in the amount of 0.325 baht/share, paid from the operating results for the first 6 months in the amount of 0.15 baht/share, in accordance with the resolution of the Company's Board of Directors' Meeting No. 4/2024 and from the operating results of the past 6 months, another amount of 0.175 baht/share, according to the resolution of the Company's Board of Directors' Meeting No. 1/2025, it was resolved to propose to the Annual General Meeting of Shareholders 2025.

Annual dividend 2023 of THB 0.273/share

Payment from the 3-month operating results of THB 0.053/share as resolved by the Board of Directors' Meeting No. 4/2023

Payment from the 6-month operating results of THB 0.073/share as resolved by the Board of Directors' Meeting No. 6/2023

Paid from the 9-month operating results in the amount of 0.077 baht/share, in accordance with the resolution of the Company's Board of Directors' Meeting No. 7/2023

Paid from the operating results for the year 2023 in the amount of 0.070 baht/share, in accordance with the resolution of the shareholders' meeting for the year 2024

Annual dividend for 2022 of THB 0.291/share

Payment from the 3-month operating results of THB 0.118/share as resolved by the Board of Directors' Meeting No. 9/2022

Payment from the 9-month operating results of THB 0.081/share as resolved by the Board of Directors' Meeting No. 3/2022

Paid from the operating results for the year 2022 in the amount of 0.092 baht/share in accordance with the resolution of the shareholders' meeting for the year 2023.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company firmly believes in the importance of effective risk management and control to ensure stable and sustainable business operations under the principles of good corporate governance. The company's risk management policy has been established as a guideline for all departments and subsidiaries, focusing on identifying, assessing, controlling, and monitoring risks that may impact business operations. This ensures that the company can manage risks appropriately in alignment with its strategies and objectives.

2.1.1 Risk Management Framework

The company adopts the COSO ERM 2017 framework for risk management, implementing a systematic and cyclical approach. The key processes include setting clear objectives and strategies, identifying and analyzing relevant risks, prioritizing risks, determining appropriate risk response measures, controlling risks through effective policies and processes, monitoring, reviewing, and improving risk management to align with the changing business environment, and reporting risks and impacts to the management and relevant committees.

2.1.2 Risk Management Structure

The company's risk management operates under a well-defined structure with designated roles and responsibilities at various levels:

- (1) **The Board of Directors** is responsible for overseeing and approving the risk management policy while continuously monitoring risk management performance.
- (2) **The Audit Committee** supports the Board in overseeing and independently monitoring risk management, ensuring that the company's and subsidiaries' risk management processes and internal control systems are appropriate and effective. It also communicates with the Risk Management Committee to understand significant risks and link them to internal control and internal audit systems.
- (3) **The Risk Management Committee** establishes the risk management framework, drives efficient implementation across all departments, approves risk management plans, evaluates and monitors risk management performance, and communicates significant risks with the Audit Committee. It also reports findings and conclusions to the Board of Directors.
- (4) **Senior Management** is responsible for formulating or reviewing risk management policies, strategies, and practices to align with changing circumstances and submitting them to the Board for approval. Additionally, they coordinate with the risk management team, support, promote, and implement established policies while ensuring that risk management is appropriately practiced across the company and subsidiaries.
- (5) **The Risk Management Subcommittee** provides in-depth risk management support by focusing on monitoring and implementing risk mitigation measures in specific business areas.
- (6) **Employees** at all levels play a role in identifying, analyzing, assessing, and monitoring risks related to their respective departments, prioritizing risks, reporting to the responsible risk management personnel, participating in risk management planning, and executing plans according to established guidelines.
- (7) **Internal Auditors** review the effectiveness of internal controls through annual audits, assessing key business processes based on risk factors. They also follow up on corrective actions for identified deficiencies and communicate with management and relevant units about risks to establish audit plans focusing on high-risk areas.

2.1.3 Risk Management Approach

The company implements risk management systematically through the following approaches:

- (1) **Strategy and Objective Setting:** The company sets business strategies and objectives considering the business environment and acceptable risk levels to ensure alignment with organizational goals.
- (2) **Identifies Risks:** The company identifies, analyzes, and assesses risks that may impact the organization, covering both internal and external factors to establish appropriate management measures.
- (3) **Prioritizes Risks:** The company evaluates risks based on their impact and likelihood, determining priorities and developing effective response strategies.
- (4) **Implements Risk Responses:** Relevant departments are responsible for formulating risk management plans, considering acceptable risk levels, costs, and benefits. Responses may include risk avoidance, reduction, mitigation, or transfer to maintain risk

within the organization's tolerance level.

(5) Risk Control: The company employs effective risk control measures, including clear policies and practices, to ensure systematic risk management.

(6) Monitoring, Review, and Revision: The company continuously monitors and evaluates risk management performance to enhance and update risk management strategies in response to business environment changes.

(7) Reports on Risk, Culture, and Performance: The company prepares periodic risk reports for management and relevant committees to facilitate informed decision-making.

Furthermore, the company leverages technology and information systems to support risk management, such as utilizing Big Data and AI to analyze risk and business trends for proactive risk mitigation.

The company fosters a corporate culture that prioritizes risk management by providing training for employees at all levels to enhance their understanding and capabilities in risk management. Additionally, it establishes a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) to ensure preparedness for emergencies that may impact business operations.

The company's risk management approach aims to instill a risk-aware corporate culture, promote transparency, and encourage employee participation in risk management to enhance the organization's long-term competitiveness.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks of Dependence on Major Distributors

Related risk topics : [Strategic Risk](#)

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The Company operates one of the country's largest retail and wholesale businesses for IT products and smartphones. It has adopted a procurement policy to source products directly from Tier 1 distributors officially appointed by product manufacturers, aiming to reduce the role of intermediaries. However, this procurement approach results in a high level of dependence on a limited number of major distributors. Between 2020 and 2024, the Company primarily procured products from three key distributors: Synnex (Thailand) Public Company Limited ("SYNEX"), SIS Distribution (Thailand) Public Company Limited ("SIS"), and VST ECS (Thailand) Company Limited ("VST"), with a combined purchase value accounting for more than 52% of the Company's total procurement during the period.

Risk-related consequences

A high level of reliance on major suppliers may pose potential risks should the Company become unable to procure products from these partners under normal conditions. Such disruptions may arise from a loss of partnership status, a decline in sales volume, or significant changes in commercial terms. These factors could have a direct impact on product costs, the Company's ability to source goods for sale, and its overall operating performance. The risk is particularly significant in key product segments such as DIY computers, notebook computers, desktop computers, and Apple products.

Risk management measures

The Company recognizes the importance of managing the risks associated with dependence on major business partners. To this end, it has continuously implemented measures to maintain long-term relationships with key distributors, including:

• Exploring alternative distributors

Exploring alternative distributors offering similar product lines, with an emphasis on engaging multiple partners, as most brands typically appoint more than one authorized distributor.

• Monitoring market trends and sourcing flexibility

The Company closely monitors market developments and consumer behavior to assess alternative sourcing options and strengthen procurement flexibility. This includes negotiating with multiple suppliers to reduce dependence on any single source in the future.

• Diversifying distribution channels

With more than 75 physical store locations nationwide and strong online platforms with a large user base, the Company positions itself as a key strategic partner for distributors.

Through these measures, the Company believes it can effectively manage the risks associated with reliance on major suppliers and ensure long-term business continuity.

Risk 2 Risk of Product Obsolescence Due to Rapid Technological Advancements

Related risk topics : [Strategic Risk](#)

- Changes in technologies

[Operational Risk](#)

- Product obsolescence

Risk characteristics

The Information Technology (IT) industry is characterized by rapid and continuous innovation, particularly in hardware. Notable developments include touch screen technology, enhanced processing chips with improved performance, and new All-in-One (AIO) designs that integrate the benefits of both desktop and laptop computers. These advancements drive brand manufacturers to regularly introduce new product models with enhanced features to meet fast-evolving consumer demands.

In this dynamic environment, the Company's unsold inventory is at risk of becoming obsolete if products cannot be distributed in a timely manner. This risk is especially relevant to key product categories such as notebook computers, desktop computers, and smartphones, which experience frequent model updates and shorter product life cycles.

Risk-related consequences

Rapid technological advancements may create challenges for companies in selling older inventory. If such inventory cannot be sold in a timely manner, it may need to be discounted or sold at a loss, thereby negatively impacting gross profit margins. In cases where the value of unsold inventory is substantial, this may have a direct effect on the Company's overall financial position and operating performance.

Risk management measures

To manage the risk of product obsolescence, the company has established comprehensive and continuous inventory management measures as follows:

Negotiating Trade Terms with Suppliers

The company negotiates with major suppliers to obtain special terms, such as price protection or product rotation, which help mitigate the risk of losses from obsolete inventory.

Assigning Specialized Personnel

The company assigns product managers and product supervisors with specialized expertise to oversee product ordering, control, and sales planning in line with market demand trends.

Utilizing Real-time Information Technology Management

The company utilizes a system that links data between online and offline sales channels, enabling real-time inventory status monitoring and efficient inventory management.

Integration of Inventory and Accounting Systems

The company's inventory management system is integrated with the accounting system, allowing senior management to access daily sales and profit margins. This information is used to make informed decisions regarding the management of slow-moving inventory.

Setting Minimum Inventory Levels

The company has a policy of setting a minimum stock level based on the 7-day moving average turnover rate, along with consumer trend forecasts, to avoid unnecessary stockpiling.

Regular Inventory Aging Reporting and Monitoring

The company prepares an Inventory Aging Report and presents it at the monthly management meeting to assess and plan the sales of stockpiled products. KPIs are also set, using gross profit margin and the value of products exceeding 90 days in stock as criteria for evaluating product managers.

Organizing Sales Promotions

The company has a policy of organizing sales promotions every month to clear out potentially obsolete products before they become unpopular. Promotions are held at each branch when new product models are introduced to the market.

As a result of the aforementioned measures, the company was able to control the value of inventories subject to allowance for decline to an appropriate level. As of the end of 2024, the company had total inventories of 1,653.42 million baht and an allowance for inventory write-down of only 34.05 million baht, or 2.06 percent of the total value. This reflects the effectiveness of risk management from product obsolescence.

Risk 3 Business Competition Risk

Related risk topics : Strategic Risk
• Competition risk

Risk characteristics

The Company operates retail and wholesale businesses for IT products, including assembled (DIY) computers, notebook computers, desktop computers, printers, and various accessories. This industry is characterized by consistently intense competition from both large-scale and smaller operators.

Key direct competitors include Comseven Public Company Limited, operating under the brand “BaNANA IT”; IT City Public Company Limited, under the brand “IT City”; and J.I.B. Computer Group Company Limited, operating under the brand “JIB.” These companies are nationwide IT retailers with strong brand recognition and extensive customer bases.

In addition to direct competitors, the Company also faces indirect competition from department stores with IT product sections, such as Power Buy (Central Group) and Power Mall (The Mall Group), as well as modern trade retailers like Lotus’s and Big C, and numerous local IT retail stores distributed throughout the country.

Risk-related consequences

The intensity of business competition—particularly through the expansion of distribution channels, aggressive sales promotions, price reductions, or the addition of value-added services that align with consumer needs—may have a direct impact on the Company’s sales performance.

If the Company is unable to maintain its competitiveness or differentiate its products and services sufficiently, it could result in a loss of market share, reduced profitability, and hindered long-term business growth.

Moreover, the potential entry of new market players—despite barriers such as location constraints and operational costs—remains a risk factor that could alter the competitive landscape in the future.

Risk management measures

In recognition of the risks associated with market competition, the Company has implemented a range of strategic initiatives to maintain and enhance its competitiveness, including:

1. Expanding and Diversifying Distribution Channels

The Company has made continuous investments in expanding its network of branches and franchises, now covering 75 provinces across the country. In addition, it has developed highly efficient online sales platforms, positioning itself as the leading e-commerce destination for IT products in Thailand.

2. Strengthening Product Delivery Capabilities

Through a well-established logistics partner network, the Company ensures fast and reliable product deliveries, contributing to enhanced customer satisfaction and trust.

3. Providing Comprehensive After-Sales Services

The Company stands out as the only major IT retailer offering a fully integrated after-sales service system. This includes a 7-day return or exchange policy, warranty claim services coordinated with manufacturers, and repair services across all IT product categories. Additional services such as home delivery and pick-up further enhance the customer experience.

4. Brand Building and Customer Relationship Management

The Company emphasizes customer satisfaction and brand loyalty by consistently offering products and services aligned with customer needs. It also conducts ongoing marketing campaigns to strengthen brand awareness.

As a result of these initiatives, the Company has achieved steady growth in product sales revenue over the past three years, reflecting its sustained competitiveness in the marketplace. Although the competitive landscape is expected to intensify, the Company believes that its competitive risk remains within a manageable range.

Risk 4 Risks from Changes in Consumer Behavior and Market Trends

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The technology and IT product industry is among the fastest-evolving sectors, not only in terms of technological advancement but also in rapidly shifting consumer behaviors. These changes are often driven by global trends, digital innovation, and economic or social factors.

A clear example is the COVID-19 pandemic, which prompted widespread adoption of work-from-home practices, resulting in a surge in demand for notebook and desktop computers. In 2021, the rising popularity of digital asset investments—particularly in cryptocurrencies such as Bitcoin (BTC) and Ethereum (ETH)—led to a shortage of high-performance graphics cards due to strong demand from crypto miners.

However, as the value of digital currencies declined, demand for these products also dropped significantly. At present, the growing popularity of online gaming and esports, coupled with the advancement of internet infrastructure and the adoption of

Internet of Things (IoT) technologies, continues to shape consumer purchasing behavior. This has led to increased interest in products such as gaming notebooks, gaming accessories, and smart home devices.

Risk-related consequences

Market demand volatility can have a direct impact on the Company's sales performance, particularly if it fails to promptly anticipate or align its procurement planning with shifts in consumer behavior. Such misalignment may result in challenges including obsolete inventory, lost sales opportunities, or sunk costs from unsellable products.

In addition, changing trends can influence marketing strategies and product management at both central and regional levels, as consumer preferences often vary by geographic area. A failure to respond swiftly and accurately to these changes could negatively affect the Company's overall competitiveness and financial performance.

Risk management measures

To manage risks associated with changes in consumer behavior and market trends, the Company has established clear management guidelines, including the following measures:

- **Assigning Product Managers to Monitor Market Dynamics**

The Company assigns Product Managers to closely monitor market trends and shifts in consumer behavior. This includes in-depth analysis of data from various sources such as market research reports, industry publications, and monitoring of online platforms.

- **Engaging with Regional Networks for Local Insights**

Senior management regularly visits and holds discussions with franchise partners and dealers across the country to gain firsthand insights into consumer behavior specific to each region.

- **Reviewing Procurement and Inventory Plans**

The Company continuously reviews its purchasing and inventory management strategies, aiming to balance responsiveness to rapidly changing trends with effective cost control. This approach is designed to sustain competitiveness while minimizing potential negative impacts from evolving consumer preferences.

Risk 5 Risk of Stock Shortages

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The Company's operations are directly tied to the information technology sector, which is heavily reliant on a complex and fragile global supply chain. In recent years, this industry has been significantly affected by external factors such as the COVID-19 pandemic, international conflicts, rising inflation, and global economic volatility. These disruptions have impacted the procurement of raw materials, the production of electronic components, and international logistics.

In 2023–2024, several key risk factors continue to pose challenges to supply chain continuity. The Russia–Ukraine conflict has affected the availability of critical raw materials such as neon gas and palladium, which are essential in semiconductor manufacturing. Additionally, rising geopolitical tensions in Asia—particularly between China and Taiwan, home to the world's leading chip producer, Taiwan Semiconductor Manufacturing Company (TSMC)—further elevate the risk.

Geopolitical uncertainty, along with increased logistical costs and security concerns on key international shipping routes, including the Red Sea and the Taiwan Strait, remains a significant threat to global supply chain stability and may result in future stock shortages.

Risk-related consequences

In the event of a severe product shortage or delivery delay, the Company may be unable to supply sufficient products to meet market demand, which could negatively affect sales, revenue, and overall competitiveness. This risk is particularly significant if the Company is unable to promptly import high-demand product categories or popular brands.

Moreover, inventory management costs may rise, and the Company could miss sales opportunities during key marketing periods if it is unable to respond quickly and effectively to fluctuations in product availability.

Risk management measures

To manage the risk of product shortages, the Company has implemented the following key measures:

- **Diversifying Procurement Sources**

The Company mitigates procurement risk by sourcing similar products from multiple manufacturers and distributors. This approach reduces reliance on any single brand or supplier, ensuring that delays or disruptions from one source do not critically affect overall product availability.

- **Monitoring Supply Chain Developments**

The Company closely tracks supply chain conditions both domestically and internationally. Procurement and inventory management strategies are adjusted in response to market volatility and potential disruptions.

- Leveraging Information Systems and Strategic Coordination

Advanced information systems are utilized to analyze supply and demand trends. The Company also maintains close coordination with its business partners to anticipate potential disruptions and respond proactively.

Risk 6 Risks Associated with Franchise Operations Managed by Franchisees

Related risk topics : [Strategic Risk](#)

- Damage to company image and reputation

Risk characteristics

The Company adopts a franchise business model as part of its expansion strategy to broaden branch and service point coverage nationwide, while reducing the risks associated with operating in areas where the Company may lack expertise or familiarity with local market conditions.

Under this model, franchise stores are independently operated by local franchisees, and the Company does not have direct control over their day-to-day operations. The Company's role is to distribute and deliver products, provide business consulting services, and grant the use of the "Advice" trademark in accordance with the terms of the franchise agreement.

However, the Company is exposed to risks if franchisees fail to comply with the terms of the agreement. Such risks may include selling unauthorized or non-compliant products, providing substandard customer service that may lead to complaints, or engaging in business practices that are inconsistent with the brand's guidelines.

Risk-related consequences

Non-compliance by franchisees with the terms of the franchise agreement may negatively impact the quality of service, adherence to product sales standards, and overall customer satisfaction. Such issues can lead to customer complaints, potential legal disputes, and reputational damage to the Company.

Additionally, if a terminated franchisee continues to use the Company's brand name without authorization, it may cause confusion among consumers and result in the brand being associated with unrelated or unauthorized business activities. This could undermine the Company's credibility and pose a threat to its long-term business competitiveness.

Risk management measures

To mitigate risks associated with franchise operations, the Company has implemented the following measures:

The Company recognizes the critical role of franchise stores as both wholesale customers and key contributors to overall business success. As such, a dedicated department has been established to directly oversee franchise operations. This department is responsible for conducting regular monitoring and weekly inspections of franchise store operations to ensure compliance with the terms and conditions specified in the franchise agreement.

In addition, the Company offers financial health check-ups and consultation services to support franchisees in maintaining sustainable business operations. This proactive approach helps reduce financial risks that may affect the franchisee's ability to maintain a long-term partnership with the Company.

To address issues related to the unauthorized use of the "Advice" brand name, the Company revised its franchise agreement effective August 1, 2022. Under the revised agreement, stores that terminate their contracts are required to change their legal entity names to remove any reference to the "Advice" brand within 30 days of contract termination. This updated condition has been communicated to all existing franchisees under previous agreements via official letters and emails, ensuring consistency in brand image and minimizing risks associated with unauthorized brand usage.

Risk 7 Risks Associated with Business Expansion Through New Branch Openings

Related risk topics : [Operational Risk](#)

- Delays in the development of future projects

Risk characteristics

The Company pursues a strategy of expanding its distribution channels by continuously opening new branches to broaden market coverage and meet consumer needs across various regions nationwide. In the highly competitive IT retail sector, having physical storefronts that directly reach customers remains a key competitive factor, despite the growing prominence of online channels.

However, branch expansion carries inherent risks. These include the possibility that new branches may not achieve the expected sales targets or return on investment, challenges in securing or renewing leases in high-potential locations, and risks associated with new business models such as the "Advice iStore"—a project under which the Company is an official reseller of Apple Inc. products.

Although the Company has been formally appointed as an authorized reseller by Apple Inc., the opening of each new Advice iStore branch is subject to Apple's approval. This process may require considerable time for location assessment and approval, potentially causing delays and resulting in branch openings not proceeding according to the Company's planned timeline.

Risk-related consequences

Failure of newly opened branches to achieve targeted sales may result in operating losses, loss of capital investment, and may also negatively impact the Company's growth strategy, revenue generation, and overall financial performance.

In cases where the Company is unable to secure rental space or renew lease agreements, it may be forced to close branches located in high-potential or prime areas. This could affect sales revenue, reduce the Company's service capabilities, and diminish its competitiveness in key markets.

Regarding Advice iStore, delays in obtaining location approvals from Apple Inc. may prevent the Company from opening new branches as planned. This would directly impact the anticipated revenue from the expansion of Apple product sales and may hinder overall business growth in this segment.

Risk management measures

To manage the risks associated with new branch expansion, the Company has established the following measures:

- **Comprehensive Feasibility Evaluation**

The Company conducts thorough feasibility studies prior to opening new branches. This includes detailed market analysis covering population density, consumer behavior, target group income levels, competitive landscape, and financial viability. All findings are submitted to the Board of Directors for review and approval prior to any investment decisions.

- **Performance Monitoring and Strategic Adjustment**

New branch performance is closely monitored during the initial stages to evaluate investment efficiency. If necessary, the Company is prepared to adjust its operational strategies or consider branch relocation to improve performance and maximize efficiency.

- **Proactive Lease Management**

The Company engages in advance lease negotiations and maintains positive relationships with landlords to improve the likelihood of smooth lease renewals and reduce the risk of branch closures due to rental issues.

- **Advice iStore Expansion Preparedness**

For Advice iStore, the Company proactively prepares investments, location scouting, and staffing plans in advance. It also coordinates closely with Apple Inc. to accelerate the location approval process and ensure timely branch launches. The same criteria used for evaluating standard branches—such as location potential and financial viability—are applied to Advice iStore to ensure strong return on investment and mitigate long-term business risks.

Risk 8 Information Technology and Cybersecurity Risks

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Information Technology and Cybersecurity Risks The Company operates within a digital infrastructure and heavily relies on Information Technology (IT) systems across all stages of its business operations. This includes procurement, inventory management, sales, logistics, accounting and finance, and online sales channels (e-commerce), all of which are critical to business efficiency in the digital era.

As such, IT systems are considered the backbone of the Company's operations and are essential to ensuring business continuity. However, this reliance also exposes the Company to additional risks, particularly from cyberattacks or unauthorized access to data. These risks stem from increasingly sophisticated threats, such as malware, ransomware, network intrusions, and potential theft of customer data—all of which pose ongoing and evolving challenges.

In addition, the Company is subject to risks related to non-compliance with the Personal Data Protection Act (PDPA), which requires strict implementation of customer data protection measures. Failure to comply with PDPA regulations may result in legal consequences or regulatory sanctions.

Risk-related consequences

Disruptions to the Company's information systems or cyberattacks may lead to partial or complete system downtime. Such incidents can interrupt business operations, cause delays in service delivery, reduce customer satisfaction, and damage the Company's reputation.

In the event of a personal data breach or a violation of data subject rights, the Company may face lawsuits, regulatory investigations, legal penalties, and a significant loss of trust from both consumers and business partners.

Risk management measures

To manage information technology and cybersecurity risks, the Company has implemented stringent and proactive measures, including the use of advanced security technologies such as:

- Next Generation Firewall (NGFW) and Web Application Firewall (WAF) systems
- Access control mechanisms and two-factor authentication (2FA)
- Role-based data access restrictions and systematic logging of access to critical information
- Regular server patching and preventive maintenance planning
- Implementation of Zero Trust Security frameworks and Virtual Private Network (VPN) access for external users

For emergency preparedness, the Company has established a Business Continuity Plan (BCP), including a Disaster Recovery Plan (DRP). These plans are supported by regular drills and consistent reporting on cybersecurity status through committee-level meetings to ensure operational resilience.

In compliance with the Personal Data Protection Act (PDPA), the Company has adopted a range of legal and operational safeguards, including:

- Implementation of data anonymization and masking techniques
- Use of encryption and secure data transmission channels
- Establishment of a data breach response protocol
- Ongoing employee training and regular audits conducted by internal and external auditors

Furthermore, the Company is in the process of implementing and obtaining ISO/IEC 27001 certification, the internationally recognized standard for information security management systems, to ensure that its practices align with global standards and best practices.

Risk 9 Risks of Relying on External Service Providers for After-Sales Service

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The Company operates a distribution business for IT products and smartphones, with product warranties provided by manufacturers within designated periods. After-sales service—particularly product claim services—is a key factor in fostering customer satisfaction and loyalty. It directly influences the Company's reputation and plays an important role in driving repeat purchases. Given the complexity of the product claim process, which requires technical expertise, attention to detail, and multiple operational steps, the Company has chosen to outsource these services to an external provider, A-Serv Co., Ltd. (A-SERV). A-SERV serves as the sole provider of comprehensive claim management services under an annual contract.

To ensure quality and consistency, the Company develops and controls the claim processing technology platforms. A-SERV is required to operate within these systems and use the Company's designated service premises. This approach helps maintain standardized service levels and minimizes risks associated with product transportation.

Risk-related consequences

Although A-SERV's current operations are efficient—helping to reduce service turnaround times and significantly lowering customer complaints—the Company remains exposed to potential risks should A-SERV become unable or unwilling to continue its services in the future. Such a scenario could disrupt the continuity of product claim services, negatively affect the brand image, reduce customer satisfaction, and ultimately impact the Company's overall operating performance.

In the event that the Company is unable to secure a new service provider in a timely manner or maintain existing service standards, it may face increased operational costs and challenges in controlling service quality. These factors could adversely affect the Company's revenue, customer retention, and market competitiveness.

Risk management measures

To mitigate the risks associated with reliance on external providers for strategically important functions, the Company has implemented the following measures:

- **Rigorous Vendor Selection Process**

The Company applies a strict service provider selection process, utilizing a comparative bidding method involving no fewer than three providers. This approach ensures competitive quality and pricing while enabling a swift transition to alternative providers in emergency situations.

- **Ownership and Integration of IT Systems**

The Company retains ownership of the IT system used for claims management and has developed it to integrate seamlessly with other internal systems. This structure allows for continuity and efficiency in the event of a service provider change, minimizing disruptions to operations and service delivery.

- **Performance Monitoring and Quality Control**

Key Performance Indicators (KPIs) have been established to monitor service provider performance, including metrics such as average claim processing time, claim recurrence rate, and the number of customer complaints. Penalty clauses are included in service agreements for failure to meet performance targets, ensuring that service quality remains aligned with the Company's standards.

Risk 10 Climate Change and Natural Disaster Risks

Related risk topics : [Strategic Risk](#)

- Climate change and disasters

Risk characteristics

Over the past decade, the effects of climate change and the increasing frequency of natural disasters—such as floods, storms, wildfires, and heatwaves—have had significant impacts on infrastructure and business operations across multiple industries, including the information technology retail sector, which relies on extensive physical branch and distribution networks nationwide.

The Company operates branches across various regions in Thailand, some of which may be particularly vulnerable to natural disasters, especially during the monsoon season when flash floods or severe storms may occur. Additionally, fluctuations in temperature and environmental conditions can affect the functionality and longevity of electronic equipment stored or sold, as well as the Company's ability to provide consistent services through its retail stores and service centers.

Risk-related consequences

The sudden occurrence of natural disasters—such as flooding in areas where the Company's warehouses, distribution centers, or storefronts are located—may hinder its ability to carry out product deliveries or sales operations as usual. Such events may also result in damage to inventory, leading to direct impacts on revenue, service capabilities, and increased operating costs.

In addition, if the Company's technology infrastructure is affected—through power outages, internet disruptions, or server damage—it may be unable to provide services via online channels or effectively manage branch and warehouse operations. These disruptions could significantly impact business continuity and customer experience.

Risk management measures

To address the potential impact of natural disasters and climate change, the Company has implemented proactive risk prevention and mitigation measures, including:

- Selecting warehouse and branch locations in low-risk areas and designing facilities with structural resilience to withstand floods and other natural disasters.
- Providing insurance coverage for physical assets and inventory to protect against damages caused by floods, fires, storms, and other natural events.
- Installing power backup systems and implementing off-site data backup solutions to ensure business continuity during emergencies.
- Developing a comprehensive Business Continuity Plan (BCP) and system recovery protocols in the event of severe disruptions.
- Training employees to respond effectively to emergencies, including conducting regular emergency drills.

In the long term, the Company is committed to adopting more environmentally friendly business practices (Green Operations), such as utilizing clean energy in warehouses and branches and reducing the use of plastic in packaging. These initiatives aim to mitigate the impacts of climate change and support long-term sustainability goals.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk Arising from the Presence of a Major Shareholder Holding More Than 25 Percent

Related risk topics : [Risk to Securities Holder](#)

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

As of December 31, 2024, the Company's major shareholder, Mr. Nath Natnithikarat, holds 27.07 percent of the total issued and outstanding shares. This level of shareholding, which exceeds 25 percent, grants the major shareholder significant influence over decisions that require a supermajority vote at shareholders' meetings. These matters include amendments to the Company's Articles of Association, capital increases or reductions, mergers or dissolutions, and the approval of certain related party transactions. While the presence of a major shareholder may contribute to shareholding stability in certain respects, it also poses potential risks. These include the possibility of the major shareholder exercising control in ways that may conflict with the interests of minority shareholders. Furthermore, such influence could result in decisions that deviate from the principles of good corporate governance or are not aligned with the Company's long-term strategic objectives.

Risk-related consequences

When major shareholders exert control over decision-making on significant matters, it may limit the Company's flexibility in implementing certain policies. This includes potential constraints on raising capital from new investors and may affect the confidence of institutional and general investors in the Company's corporate governance practices—particularly in the absence of a clear and transparent system of checks and balances.

Moreover, if voting rights are exercised in a manner that prioritizes personal benefit or disadvantages other shareholders, it may lead to internal conflicts, harm the Company's reputation, and undermine its credibility in the capital markets.

Risk management measures

To mitigate risks associated with the influence of major shareholders, the Company places strong emphasis on good corporate governance and has established a clear governance framework to ensure equitable treatment of all shareholders.

The roles, responsibilities, and authority of the Board of Directors are clearly defined. In addition, the Company has appointed an Audit Committee and independent directors to provide oversight, conduct reviews, and offer guidance on the Company's operations, thereby promoting transparency and accountability.

The Company also ensures transparent disclosure of its shareholder structure and provides equal access to key information for all groups of shareholders. An Annual General Meeting of Shareholders is held, during which shareholders are encouraged to propose agenda items and freely raise questions. These practices help foster confidence in the fairness and transparency of the Company's governance and decision-making processes.

Risk 2 Key Person Risk

Related risk topics : [Risk to Securities Holder](#)

- Other : Key Person Risk

Risk characteristics

The Company's retail and wholesale business in IT products, smartphones, and related services relies heavily on the knowledge, expertise, and specialized experience of its personnel—particularly senior executives who play a critical role in strategy formulation, sales planning, procurement aligned with market demands, and the development and maintenance of relationships with key stakeholders such as suppliers, landlords, and major distributors.

At present, the Company has key executives who significantly contribute to its business success. This includes Mr. Nath Natnithikarat, Founder and Chief Executive Officer, who has been instrumental in driving the Company's continued growth in terms of operational performance, financial stability, and brand reputation.

Accordingly, the Company is exposed to risks if it is unable to retain senior executives with deep industry knowledge and experience or find qualified replacements in a timely manner, which may impact the Company's long-term success.

Risk-related consequences

If the Company is unable to retain key executives over the long term, or if there are leadership changes that affect the strategic direction of the business, it may result in a lack of business continuity, delays in strategic decision-making, and the potential loss of long-standing relationships with customers and key stakeholders.

Such developments could impact the confidence of investors, shareholders, and employees, and may adversely affect the Company's performance in the short to medium term.

Risk management measures

To mitigate key person risk, the Company recognizes the critical importance of its senior executives and has implemented the following proactive personnel risk management measures:

- Establishing a well-structured management framework with appropriate delegation of authority. Executives across departments are assigned clear roles and responsibilities based on their expertise, competencies, and experience.
- Promoting leadership development and succession planning by providing ongoing training, leadership skill development, and support for career advancement to cultivate the next generation of leaders.
- Encouraging executive participation in strategic planning by involving leaders at all levels in shaping and driving the Company's strategic direction.
- Actively recruiting and retaining talented professionals to strengthen the management team, support business expansion, and reduce reliance on any single individual.

Most of the Company's key executives have served with the organization for an extended period and maintain a strong affiliation with the Company. This reflects the stability of the leadership team and helps mitigate the risk of senior-level turnover to a certain extent.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

The company and its subsidiaries place great importance on good corporate governance with the ultimate goal of achieving organizational sustainability. This is accomplished by establishing policies for sustainable development in accordance with the ESG framework (Environment, Social, and Governance) to enhance efficiency and effectiveness in business operations, promote stability and sustainability, and create value in economic, social, and environmental aspects. The company also emphasizes respect for human rights across its business value chain continuously, which will bring maximum benefits to all stakeholders.

Environmental Policy (Environment)

The company is committed to reducing its environmental impact by adopting renewable energy and environmentally friendly technologies in its production and transportation processes. This includes the installation of solar panel systems, the use of LED lighting, and reducing plastic usage to minimize greenhouse gas emissions and promote environmental conservation.

Social Policy (Social)

The company promotes diversity and equality within the organization, while also supporting community development and educational initiatives through CSR programs focused on providing educational opportunities and skill development for youth. The company upholds human rights principles across its business value chain.

Governance Policy (Governance)

The company adheres to good corporate governance principles, with transparency and responsibility in business decision-making. It also has a strong internal audit system and effective risk management practices to achieve long-term business goals. The company emphasizes transparent reporting of its performance and maintains investor and stakeholder confidence.

Integrating ESG practices into the company's growth objectives will ensure sustainable development and create added value in economic, social, and environmental aspects. This will also enhance the company's image and ensure long-term business stability.

Sustainability Policy

Sustainability Policy : Yes

The company has a sustainable organizational development strategy to create shared value throughout the business value chain, alongside a business competitiveness development strategy in 5 areas: good corporate governance, recruitment, development, and promotion of personnel management, economic development, social development, and environmental development, as follows:

1. Good Corporate Governance

The Company recognizes the importance of good corporate governance as a crucial factor in enhancing transparency, improving management efficiency, and ensuring operations are internationally recognized. This builds confidence among shareholders, investors, and all stakeholders for sustainable organizational development, under the following guidelines:

- (1) Conduct business ethically, respect rights, and be responsible to all shareholders and stakeholders (ethical and responsible business).
- (2) Ensure the company's business is competitive and achieves good performance, considering long-term impacts (competitiveness and performance with long-term perspective).
- (3) Conduct business with consideration for social conditions and environmental impacts (good corporate citizenship).
- (4) Ensure the company's business is adaptable to sustainable changes (corporate resilience).
- (5) Employees and executives at all levels perform their duties with responsibility, care (duty of care), and integrity towards the organization (duty of loyalty), and ensure compliance with laws, regulations, board resolutions, and shareholder meeting resolutions.

2. Recruitment, Development, and Promotion of Personnel Management

The Company is committed to human resource management by continuously developing personnel with appropriate knowledge, skills, experience, and motivation. It also manages human resources in line with the organization's direction and strategy to ensure that all company personnel are treated equitably and fairly, without discrimination, to retain talented individuals, under the following guidelines:

- (1) Recruit and select company personnel and determine compensation based on knowledge, skills relevant to the job, and candidate history.
- (2) Ensure employee benefits, compensation, welfare, and rights comply with labor laws and work regulations.
- (3) Provide regular training to enhance employee knowledge, skills, and abilities, enabling career growth. The company provides

training courses covering job functions and engages professional trainers.

(4) Evaluate employee performance to select outstanding employees for monthly and annual awards.

(5) Treat all employees with respect and equality, without discrimination.

(6) Respect employee privacy and do not disclose personal information without legal consent.

3. Economic Development

The Company creates value in products and services to meet stakeholder expectations, aiming to promote sustainable business collaboration, under the following guidelines:

(1) Ensure the company's business provides convenience, confidence, and satisfaction, meeting customer needs for quality products and services at reasonable prices, and continuously improving product and service standards for repeat purchases.

(2) Increase branch numbers, expand branch sizes, and enhance distribution and payment channels for customer convenience, and implement marketing promotions that meet customer needs.

(3) Act with stakeholders within legal frameworks and support anti-corruption, recognizing that bribery and corruption harm economic, social, and national security development.

(4) Promote business development with partners, support innovation, and adopt technology to enhance competitiveness and meet stakeholder needs responsibly.

4. Social Development

The Company operates with good governance, social responsibility, and community engagement, maintaining high standards and promoting social responsibility throughout the business value chain for sustainable development, under the following guidelines:

(1) Promote equality in business, community, and society, respecting human dignity, without discrimination or child labor.

(2) Allow employees, communities, and society to voice concerns about rights violations and promote human rights principles among stakeholders.

(3) Support employee participation in beneficial social activities that comply with laws and do not interfere with work duties.

(4) Provide channels for reporting misconduct and review the Whistle Blowing Policy for timely issue resolution and to prevent social impact.

5. Environmental Development

The Company is committed to environmentally friendly business practices, prioritizing environmental impact, under the following guidelines:

(1) Provide environmental development training, support occupational health and safety, and maintain a safe working environment.

(2) Strictly comply with environmental laws and regulations and continuously control environmental impacts.

(3) Support activities that promote occupational health, safety, and environmental quality.

(4) Promote innovation and technology for stakeholder needs responsibly, such as using environmentally friendly fuels.

(5) Promote resource efficiency and support paperless policies to raise awareness of paper conservation.

The Company's directors, executives, and employees are responsible for supporting and implementing these policies for sustainable growth, in line with the sufficiency economy philosophy.

The Company is committed to sustainability across economic, social, and environmental dimensions through policies such as good corporate governance, business ethics, risk management, CSR, anti-corruption, insider information management, and carbon footprint reduction, demonstrating a firm commitment to sustainability and social responsibility for societal well-being and sustainable development.

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Good Corporate Governance

The Company discloses its governance practices accurately and completely (annually).

2. Recruitment, Development, and Promotion of Personnel Management

1) Reduce employee turnover rate to an appropriate level.

2) Increase the number of employees with knowledge, skills, and abilities to enhance work efficiency and effectiveness.

3) Increase the number of outstanding employees to elevate employee quality and inspire performance.

3. Economic Development

1) The Company aims to increase sales compared to the previous year.

2) Short-term goals (within 1 year): Build knowledge and understanding of good governance and business ethics among company personnel.

3) Long-term goals (within 3-5 years):

(3.1) Achieve excellence in products and services by continuously improving standards.

(3.2) Develop business with partners, suppliers, and stakeholders throughout the business chain to align with sustainable organizational development, including supporting anti-corruption in all forms, recognizing that bribery and corruption harm economic, social, and national security development.

(3.3) Contribute to the economic development of surrounding communities for sustainable self-reliance.

4. Social Development

1) Short-term goal (within 1 year): Develop personal data protection processes related to the company's business in compliance with legal requirements.

2) Long-term goals (within 3-5 years):

(2.1) Treat partners, suppliers, and stakeholders throughout the business chain with good governance.

(2.2) Develop positive relationships with employees and communities to enhance prosperity and quality of life, and promote educational and vocational opportunities for youth in surrounding communities.

5. Environmental Development

1) Short-term goals (within 1-2 years):

(1.1) Promote and develop environmental awareness among company personnel, support activities that enhance occupational health and safety, and maintain a safe working environment.

(1.2) Reduce resource and energy consumption and control company pollution.

2) Long-term goal (within 5 years): Implement the use of environmentally friendly fuel for product transportation to reduce emissions of pollutants such as carbon monoxide and carbon dioxide, which contribute to climate change.

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

The company reviews its sustainability management policies and goals annually. The sustainability management policies and goals for the year 2024 were reviewed by the company's Board of Directors at Meeting No. 8/2023 on December 28, 2023.

3.2 Management of impacts on stakeholders in the business value chain

The Company and its subsidiaries conduct business responsibly in accordance with good governance principles, recognizing the importance of stakeholder relationships in all business-related activities from upstream to downstream. The Company is committed to creating value for products and services to meet the expectations of all stakeholders, with the aim of promoting collaboration for sustainable business operations. To this end, the Company has established guidelines for managing stakeholder impacts throughout the business value chain to achieve sustainable development, create balance across economic, social, and environmental dimensions throughout the supply chain, and ultimately deliver maximum benefits to all stakeholder groups, as follows:

3.2.1 Business value chain

1. Key Activities in Managing the Value Chain of the Business

(1.1) Smart Sourcing

- **Sourcing products** from domestic suppliers that provide quality and cost-effective products, considering sustainability, social responsibility, and good governance. The focus is on sourcing intelligently to meet customer demands while reducing risks from reliance on a single supplier and enhancing competitiveness in the industry.
- **Tracking product trends** and staying updated with new products through employees with expertise in the IT market.
- **Procurement** considers environmental impact and governance standards, selecting products with social responsibility.

(1.2) Responsible Marketing

- Marketing that focuses on equality and accessibility to quality products and services, utilizing technology and innovation to communicate effectively with customer needs.
- **Using Big Data** to analyze customer trends and predict future marketing strategies, improving efficiency in customer segmentation and brand recognition.
- **Marketing predictions** through technology and data, aiming to reach the right customer groups effectively.

(1.3) Smart Experience

Providing excellent customer experiences and stakeholder interactions through services and product deliveries, leveraging technology and innovation to meet customer expectations.

- **Improving work processes** and using technology to enhance operational efficiency, ensuring quick and quality responses to customer needs.
- **Gathering customer feedback** to continually improve services.

(1.4) Trustworthy After-Sale Services

- **After-sale services** aimed at building customer trust, offering quick and efficient support to meet customer needs.
- **Continuous service improvement** by considering social and environmental impacts, ensuring rapid and efficient customer response.
- **Evaluating customer satisfaction** and incorporating feedback to improve services.

2. Support Activities in Managing the Value Chain of the Business

(2.1) Human Resource Management

- Developing employees to stay up-to-date with modern technology and aligned with the company's business goals.
- **Recruiting quality employees** and offering growth opportunities while ensuring competitive compensation to retain skilled talent, as employees are seen as key to the company's sustainable development.
- **Continuous improvement of HR management systems** to align with evolving technology.

(2.2) Technology Development

- Focusing on **innovative software development** and technologies that enhance business operations, particularly using data processing to support various business needs.
- Adapting to **Industry 4.0** and ensuring Cyber Security and data privacy.

(2.3) Procurement

- Adhering to ethical trade practices, fairness, transparency, and mutual benefits in partnerships, while maintaining positive relationships with suppliers.
- **Ensuring compliance with governance** in procurement processes and ensuring accountability with partners.

(2.4) Infrastructure

- Developing **information systems and infrastructure** that provide stability and adaptability to meet the evolving needs of the business and technology.
- Striving to be a **technology leader** in Thailand, ensuring easy access to technology for everyone with high efficiency.

Business value chain diagram



Value Chain

3.2.2 Analysis of stakeholders in the business value chain

The Company has comprehensively considered, analyzed, and evaluated the expectations of stakeholders in the business value chain to meet the expectations of both internal and external stakeholders related to the business value chain, summarized as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Competitive compensation, benefits, and welfare. - Promote and continuously develop personnel potential for career advancement. - Provide career growth opportunities and job security. - Foster a positive and enjoyable work environment. - Prioritize and ensure the safety of life and property during work operations. 	<ul style="list-style-type: none"> - Regular internal organizational communication. - Employee performance evaluation every 6 months and annually. - Joint activities between executives and employees, and continuous training and skill development for employees. - Development of a Succession Plan for career growth planning in key positions. - Establishment of policies and plans for personnel development, and guidelines for safety and occupational health in the workplace. - Implementation of an employee complaint policy (Whistle-blower Policy). - Strict adherence to the code of conduct, employee regulations, and related policies. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> - Good corporate governance and accurate, complete, and timely information disclosure, aiming to maximize investor satisfaction. - Profitability to deliver good returns in the form of appropriate dividend payments. - Control and manage risk management with maximum efficiency. 	<ul style="list-style-type: none"> - Transparent, fair, and auditable corporate governance and information disclosure. - Appropriate dividend payments. - Development of business strategic plans. - Creation of technology and innovation to efficiently improve work system quality, including modern technology-driven management. - Prudent risk management with constant vigilance. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM)
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - Receive quality products and services that meet needs and provide a satisfying service experience. - Resolve problems quickly and beneficially for customers. - Treat customers with equality, respect human rights, and do not exploit customers. - Strictly adhere to conditions and agreements with customers. - Maintain strict confidentiality of customer information. 	<ul style="list-style-type: none"> - Conduct business with good governance, ethics, morality, and fairness, without exploiting consumers, which has always been the company's practice. - Build customer confidence in products and services, including after-sales service, provide product warranties, and establish multiple complaint channels to meet customer needs. - Provide accurate, sufficient, and timely information to customers. - Implement quality management with ISO systems <p>and maintain robust internal control systems.</p> <ul style="list-style-type: none"> - Maintain confidentiality of customer information with integrity. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Organizing activities with customers

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> - Adherence to mutual contracts and agreements. - Focus on partner management, knowledge sharing, continuous product quality development, and fostering positive relationships. - Receipt of quality products and services at fair prices, considering the best interests of the company and customers, and conducting business transparently, fairly, and with equality. - Maintaining the confidentiality of partner information. 	<ul style="list-style-type: none"> - Conduct business with ethics, morality, fairness, and without exploitation, as a standard practice. - Strictly adhere to agreed-upon terms and conditions. - Support and promote partners who demonstrate social and environmental responsibility and are aligned with Thailand's anti-corruption initiatives. - Enforce the confidentiality of partner information. - Fully comply with anti-corruption policies and other related policies. 	<ul style="list-style-type: none"> External Meeting Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Registration of partners, clear contracts for the sale of goods and services, co-marketing with customers
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> - Support community and social activities - The company's business operations must not affect society, communities, and the environment - Create convenience in accessing IT products and technology for Thai people 	<ul style="list-style-type: none"> - Work in accordance with laws and other relevant regulations in the workplace - Respect human rights, create social equality, take responsibility and participate in the creation of society - Conduct business with caution and caution to prevent impacts on society, communities and the environment 	<ul style="list-style-type: none"> Social Event Online Communication Complaint Reception

Diagram of the stakeholder analysis in the business value chain



Stakeholders

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management

The Company and its subsidiaries recognize the necessity to participate in addressing climate change and are committed to fully supporting greenhouse gas management to align with the Thai government's greenhouse gas reduction policies and international environmental agreements. This includes supporting appropriate national greenhouse gas reduction efforts to create value and sustainable development for the organization, society, and the country. Furthermore, the Company embraces and emphasizes the importance of promoting resource conservation and value, as well as implementing energy-saving measures, particularly for electricity, and recycling resources, such as using recycled paper or reducing paper consumption. The Company also provides environmental, safety, and public health education and training to its employees. However, given that the Company's business involves electronic devices, management prioritizes electronic waste management and fostering employee awareness. Discussions are underway regarding waste disposal and segregation guidelines, which will be formalized into practices to encourage employee participation and collaboration in reducing negative environmental impacts in the future.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	: No
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3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	: Yes
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The Company manages its electricity usage data to plan energy consumption efficiently and reduce related costs. From 2022 to 2024, the Company's electricity consumption was 890,046 kWh, 912,467 kWh, and 659,467 kWh, respectively. In 2024, the Company implemented a policy to install solar cell systems for renewable energy generation at its head office warehouse and offices. The Company also encourages employees to cooperate in conserving electricity and using it efficiently. The installation of solar cell systems has significantly reduced energy costs compared to previous years. In the future, the Company plans to install solar cell systems at its branches in various provinces.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management	: No
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Performance and outcomes of energy management

Performance and outcomes of energy management	: Yes
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The Company has installed solar cell systems for renewable energy generation at its head office warehouse and offices. According to the electricity usage report for the head office area, energy consumption in 2024 was 659,467 kWh, which is a significant decrease compared to the previous year. Therefore, the Company plans to install solar cell systems at its branches in various provinces in the future. Furthermore, the Company plans to introduce electric vehicles to replace internal combustion engine vehicles for employees who meet the established criteria.

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	N/A	54,159.83	61,410.65
Gasoline (Litres)	N/A	6,071.06	4,837.31
LPG (Kilograms)	N/A	2,421.52	3,637.37

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	N/A	912,467.00	6,667,345.60
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	912,467.00	6,594,670.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	72,675.60

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company recognizes the importance of conserving water resources and therefore promotes water efficiency among employees. It has also replaced semi-automatic valve faucets with ceramic valve faucets, which significantly reduces water consumption.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	24,000.00	11,598.00
Water withdrawal by third-party water (cubic meters)	N/A	24,000.00	11,598.00

Water management: Water discharge by destinations

	2022	2023	2024
Total wastewater discharge (cubic meters)	N/A	2,543.00	2,528.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	21,457.00	9,070.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has established policies and guidelines for waste management and waste reduction by recycling used cardboard boxes and using them as cushioning material for customer product packaging. The Company encourages branch offices to send recycled cardboard and wooden pallets back to the head office to reduce the use of plastic fill air and lower the cost of procuring cushioning materials.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	107,250.00	90,000.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has established greenhouse gas management guidelines with consideration for sustainable development to create shared value across the business's value chain, as follows:

(1) Raise awareness and enhance knowledge in energy conservation and climate change response for the board of directors, management, employees, and business partners.

(2) Promote and support activities to increase energy efficiency and the valuable use of natural resources from the activities of the Company's personnel throughout the organization.

(3) Support and promote waste and refuse management activities.

(4) Reduce paper usage to zero (0):

- Implement and submit electronic tax invoices and electronic receipts (e-Tax Invoice & e-Receipt) in accordance with government policy, with the objective of eliminating paper usage in tax invoice preparation and submission, and supporting comprehensive electronic transactions.
- Utilize the National e-Payment system for the sale of goods and services.
- Support fully online meetings and training, utilizing online meeting systems from board meetings, management meetings, and general internal meetings, and shifting to uploading documents for meetings and training onto internal communication applications or sending documents via email, reducing the burden of printing documents for meetings and training.

- Establish regulations for approving operations and various actions through the Company's provided systems, such as leave approval systems, asset disbursement approval systems, etc.
- Store documents on the work.advice system and K2 program instead of printing or photocopying documents.
- Raise awareness and encourage the efficient use of paper.

(5) Support the selection of packaging, reduce the use of plastic packaging, and establish post-use management guidelines through the participation of employees, subsidiaries, business partners, and stakeholders in packaging management, to sustainably contribute to widespread environmental conservation and reduce plastic waste that may disrupt ecosystems and biodiversity.

(6) Establish future guidelines for the use of environmentally friendly fuels for goods transportation, reducing emissions of pollutants such as carbon monoxide and carbon dioxide, which are greenhouse gases and major causes of climate change. Currently, the Company plans to collect data on greenhouse gas emissions within the company. In 2023, the Company hired a verifier registered with the Thailand Greenhouse Gas Management Organization (TGO), Bureau Veritas Certification (Thailand) Limited, to verify the Company's greenhouse gas emissions data, and expects to prepare a greenhouse gas emissions report in 2024 to provide the Company with data for planning environmental impact reduction in the future and to drive international efforts towards a Net Zero world.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The Company collects greenhouse gas management data annually to monitor and establish policies that align with the Company's set targets.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	3,054.00	3,227.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	2,162.00	2,298.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	457.00	330.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	435.00	599.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : Mr. Wattanai Phiphatwittayanon

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company recognizes and emphasizes its support for social and community activities in its surrounding areas, as well as its continuous care for the environment. It is committed to developing its business in tandem with creating a balance between economic, social, and environmental aspects, as well as the country's culture, with the following details:

1) Fair Business Practices

The Company is committed to conducting business with honesty, integrity, fairness, and ethics. It operates responsibly towards society, maintains standardized operations, implements good management and controls, promotes social responsibility throughout the value chain, respects property rights, and promotes responsible political involvement. It also strictly adheres to laws and regulations, competes fairly with customers, and does not disclose customer information that is normally considered confidential, unless required by law.

2) Anti-Corruption

The Company has a policy to operate legally and beneficially for society, encourages employees to act ethically, and promotes transparency among its partners. It prohibits directors, executives, employees, and workers from engaging in any form of corruption, directly or indirectly, such as offering, supporting, or accepting money, assets, or other benefits for immediate or future gain. It regularly reviews compliance with the anti-corruption policy and adjusts responsibilities and procedures to align with business changes, regulations, and legal requirements to ensure effective implementation and internal controls. On July 3, 2023, the Company signed a declaration of intent to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

3) Human Rights Respect

The Company emphasizes respect for human rights by promoting equality in business, community, and society, respecting human dignity, without discrimination, gender or class bias, or child labor. It avoids activities that directly or indirectly contribute to human rights violations and provides channels for employees, communities, and society to report rights violations. It also encourages partners and stakeholders to adhere to international human rights standards.

4) Fair Labor Practices

The Company recognizes the importance of human resources and aims to create a positive work environment with fairness and respect for all employees, treating them as family, with the following practices:

(4.1) Maintain a safe and healthy workplace environment. In 2023, there were 2 work-related injuries resulting in lost workdays.

(4.2) Ensure employee benefits, compensation, welfare, and rights comply with labor laws and work regulations. In 2023, the Company had 1,695 employees (61% male, 39% female), with total employee expenses of 515.73 million baht.

(4.3) Treat employees with respect and protect their privacy, not disclosing personal information without legal consent.

(4.4) Provide regular training to enhance employee knowledge and skills for career advancement. In 2023, the Company provided 8 hours of training per employee, with a training budget of 2.5 million baht.

(4.5) Foster a positive organizational culture and engagement. In 2023, the voluntary employee turnover rate was 23.16%. The Company analyzes these results to develop plans to reduce turnover.

5) Consumer Responsibility

The Company aims to provide quality products and services at reasonable prices, protect customer data, and ensure product and service standards are met. It also provides accurate and complete product information through various communication channels.

6) Environmental Stewardship

The Company is committed to environmental responsibility, complying with environmental laws and regulations. It has clear environmental policies, promotes resource conservation, and educates employees on environmental best practices, including the "5S" methodology for workplace organization.

7) Community Development

The Company complies with community-related laws and regulations and aims to develop positive relationships with its surrounding communities. It avoids causing harm and supports beneficial community activities, such as canal dredging, waste collection, educational support, and religious activities. It also provides channels for community feedback and collaboration.

8) Innovation and Knowledge Sharing

The Company supports innovation internally and externally to improve efficiency and create value. It promotes knowledge sharing about social and environmental responsibility through various communication channels with stakeholders.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : Yes
goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Advice IT Infinite Public Company Limited places great importance on its human resources as a key factor in driving the organization towards sustainable success. The company is committed to creating a positive working environment, supporting employee potential development, and prioritizing the welfare and well-being of all employees.

Employees and labor management plan

The company's employee and labor management plan : No
Employee and labor management plan implemented by the : Employee training and development
Company in the past year

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Employee training and development 	<p>Finance: 50% of participating employees in the target group are able to reduce debt to a healthy financial status (green status).</p> <p>Physical Health:</p> <ol style="list-style-type: none"> Adjust health check-up plans to be appropriate for age and gender by 2024. More than 50% of individuals with NCDs (Non-Communicable Diseases) participate in the project. <p>Mental Health: The number of employees participating in the Happy Heart project is greater than or equal to 5% of the total employee count.</p>	<p>2024: Finance: 19 individuals trained as financial mentors.</p> <p>Physical Health:</p> <ol style="list-style-type: none"> Target group for NCDs (Non-Communicable Diseases) identified. Mobile dental service utilized by 76 employees. <p>Mental Health: 32 participants in the Advice for Good Heart project.</p>	<p>2025: Finance: Financial mentors provide knowledge to participating employees, and 50% of participants are able to reduce debt to a healthy financial status (green status).</p> <p>Physical Health:</p> <ol style="list-style-type: none"> NCDs (Non-Communicable Diseases) project with doctor consultations, with more than 50% participation. 100 participants in the mobile dental service. <p>Mental Health: Expand service formats and workshop activities to increase participation.</p>
<ul style="list-style-type: none"> Employee training and development Promoting employee relations and participation 	<p>Signed MOU with at least 30 colleges nationwide.</p>	<p>2024: The company has signed MOUs with 31 colleges.</p>	<p>2025: The number of MOU interns who will intern with the company is at least 100 people.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Employee training and development 	<p>Employees receive comprehensive development of their potential, including knowledge and skills (Skillset), attitudes (Mindset), and alignment with the company's long-term strategies and goals, which includes:</p> <ol style="list-style-type: none"> 1. Succession planning project to prepare for future changes and ensure business continuity by developing employee potential for career advancement, especially in critical business positions. 2. Updating employee knowledge and skills in line with industry trends and new technologies, such as AI, digital technologies, or new tools that enhance work efficiency. 3. Sustainable employee development based on ESG principles to enable employees to understand and apply ESG principles in their work. 	-	2026: Developing the skills of the company's employees, focusing on providing employees with skills that meet the needs of the business, under the concept of being good at thinking, good at people, good at work.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	1,119	1,187	1,181
Male employees (persons)	685	685	690

	2022	2023	2024
Female employees (persons)	434	502	491

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	7	9	9
Total number of employees with disabilities (persons)	7	9	9
Total male employees with disabilities (persons)	5	5	7
Total female employees with disabilities (persons)	2	4	2
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	328,644,176.00	312,524,463.00	328,527,718.00
Total male employee remuneration (Baht)	201,497,988.00	187,227,992.00	194,657,374.00
Total female employee remuneration (Baht)	127,146,188.00	125,296,471.00	133,870,344.00

Employee and labor management: Employee training and development

Advice IT Infinite Public Company Limited emphasizes continuous employee potential development. This is because human capital development not only supports enhancing employee capabilities to achieve sustainable business goals but also strengthens employees' potential as members of society and the nation. In today's rapidly changing environment, with increasing business, competition, and complex customer demands, the Company is committed to enhancing employee knowledge, skills, and abilities to meet long-term organizational goals. This supports growth alongside employee career advancement. In 2024, the Company organized employee training and development projects according to the annual personnel development plan, which is divided into the following main course groups:

- **Compulsory Courses:**

These courses are designed to help employees adapt and start working in the organization effectively. They focus on building an understanding of the company's vision, mission, and values to ensure smooth operations and alignment with business goals. They also include courses required for job performance and compliance, such as orientation, organizational values, occupational safety and health, safety officer levels, winning mindset, and personal data protection laws.

- **Quality System Courses:**

These courses enhance knowledge and skills in quality management and development, enabling learners to apply this knowledge to improve business processes and enhance long-term sustainability through international quality standards, such as ISO 9001 quality

management systems, ISO 31000 risk management, and ISO 14001 environmental management.

• **Leadership Development Courses:**

These courses focus on building leadership and management skills to develop visionary leaders who can make decisions and inspire teams effectively. They prepare leaders to handle challenges in the rapidly changing business world, supporting their growth alongside the company. Examples include executive coaching and business development strategy. In 2024, the Company emphasized developing branch manager potential, as they play a crucial role in driving organizational success and providing direct customer service. Courses were designed to enhance strategic and team management leadership skills, such as Branch Performance Diagnosis and Super Manager RTS.

• **Specialized Skill Development Courses for Business Enhancement:**

These courses enhance specialized professional skills through expert instructors, improving job performance efficiency. Examples include product knowledge, digital and AI in work, retail and corporate sales development, technician development, and new technology usage in the company's technology department.

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year) ⁽³⁾	7.00	7.00	11.00
Training and development expenses for employees (baht) ⁽⁴⁾	N/A	N/A	N/A

Remark : ⁽³⁾ From the implementation of the 2024 annual employee training and development program, the Company was able to achieve its human resource development goals effectively and continuously. This was accomplished by organizing a total of 40 training courses, comprising 98 groups, covering all employee levels within the Company. The program received significant support from the organization's executives, as reflected in the 100% employee participation rate and the average of 11 training hours per employee per year. These results demonstrate the success of the Company's personnel development policy and the support from all employees in the organization, aiming to cultivate a high-quality workforce ready to drive the organization towards its long-term goals.

⁽⁴⁾ The cost of employee training and development is not disclosed.

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases) ⁽⁵⁾	1	2	1

Remark : ⁽⁵⁾ In 2022, a merchandise trolley ran over an employee's right index finger, causing injury. Consequently, the company reinforced the measure requiring employees to wear sneakers while working to reduce workplace injuries.

In 2023

Case 1: An employee was pushing multiple stacked baskets. The baskets became unlocked, causing the employee's arm to slip forward, resulting in injury. The company issued a measure prohibiting employees from stacking baskets too high and instructed them to arrange baskets appropriately for pushing.

Case 2: An employee was struck in the left foot by a broken grinding wheel (the employee was not wearing sneakers or safety shoes). The company provided PPE (Personal Protective Equipment) to employees to ensure they have it available for use and instructed employees to wear PPE at all times while working.

In 2024

An employee applying barcodes was pushing stacked baskets. The baskets became unlocked, causing the employee's foot to trip over the baskets, resulting in a detached toenail (right big toe). The company informed and instructed employees to wear sneakers while working to prevent workplace accidents.

Employee and labor management: Employee engagement and internal employee groups

Advice IT Infinite Public Company Limited places great importance on developing its organizational culture, which is a crucial factor in employee engagement. If an organization can create a clear, inspiring, and value-driven culture, employees will be more dedicated and committed to working towards common goals. In 2024, the Company organized activities to promote awareness and understanding of organizational culture, values, behaviors, and collaborative work methods. These included activities such as orientation, management roadshows, core value communication to all employee levels, and various social media channels to enhance employee understanding. These efforts aim to align employee attitudes and behaviors with organizational values and increase work motivation. Additionally, the Company established a Welfare Committee, a key mechanism to promote employee participation. This committee provides a platform for employees to discuss and exchange ideas with employers regarding welfare benefits that best meet employee needs. The committee consists of representatives from both management and employees to ensure fairness and transparency. This committee helps employees feel more involved in shaping policies related to their quality of life and fosters a greater sense of ownership in the organization.

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	420	429	347
Total number of male employee turnover leaving the company voluntarily (persons)	231	232	196
Total number of female employee turnover leaving the company voluntarily (persons)	189	197	151
Proportion of voluntary resignations (%)	37.53	36.14	29.38
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Advice adheres to the principle of conducting business with a "customer-centric" focus, giving the highest priority to creating the best experiences through a comprehensive service system and modern technology. We are able to analyze in-depth data to understand the diverse needs of each customer group, enabling us to respond to their needs quickly, accurately, and with continuous development. This is the foundation for creating sustainable business growth.

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship

The Company realizes that trust is a key factor in customers' decision to use our services. We have therefore developed a systematic customer relationship management strategy that aims to create good relationships, satisfaction, and experiences in using our services, which includes:

1. Omni-Channel Service Development

We create a seamless experience across various service channels, including nationwide branches, our call center at 1491, and digital platforms like our website, mobile application, and social media. This allows customers to access our services anywhere, anytime, at their convenience.

2. Enhancing Service Personnel Skills

We are committed to continuously developing the potential of our employees through specialized training programs in product knowledge, technology, and advanced service skills. This ensures that every employee is knowledgeable, courteous, and enthusiastic in providing excellent service.

3. Data-Driven Service Improvement

We use customer satisfaction surveys and feedback from various channels. This data is analyzed using Big Data Analytics technology to identify opportunities for targeted service improvement and development. This results in continuous improvement in both service efficiency and speed.

4. International Standard Customer Data Security

Protecting customer personal data is our top priority. We have developed a data management system that complies with the Information Security Management System (ISO 27001) standard and aligns with the Personal Data Protection Act (PDPA). Regular training is provided to employees at all levels to raise awareness and understanding of the importance of customer data protection.

5. Social Listening & Real-time Response

We use Social Listening Tools to monitor customer opinions and feedback on online platforms in real-time. This allows us to respond quickly and efficiently, and to analyze this data to develop new products and services that meet market demands.

Setting customer management goals

In the digital age, where information access significantly influences purchasing decisions and business competition intensifies, Advice is committed to leading in creating a superior customer experience by delivering excellent products and services in tandem. This aims to build customer satisfaction and loyalty, reflecting the quality of what the company delivers to its customers which we firmly believe that achieving these goals is key to driving sustainable business growth and creating good returns for all stakeholders. The strategic goals are as follows:

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Score	2024: -	2025: Goal target at 100%
• Communication of product and service impacts to customers/consumers	Customer Response Rate	2024: -	2025: Over 98%
• Communication of product and service impacts to customers/consumers	Average Customer Social Media Response Time	2024: -	2025: Must not exceed 1 minute

Performance and outcomes of customer management

As a result of the intensive and continuous implementation of the customer relationship management strategy, Advice has gained high levels of trust and satisfaction from customers, which is reflected in the following key indicators:

Performance and outcomes of customer management : Yes

• Customer Satisfaction Score

97.34% of all customers expressed "very satisfied" after using the service.

95.78% of customers were satisfied with the completeness of products according to their needs.

99.85% of customers were satisfied with the quality of service at branches.

96.41% of customers were satisfied with after-sales service and problem resolution assistance.

- **Customer Social Media Response Rate:** Currently, the average response rate is 97.28%.

- **Average Customer Social Media Response Time:** Not exceeding 1 minute. These results not only reflect Advice's operational efficiency but also serve as a crucial foundation for long-term sustainable business growth. With a vision and strategy focused on developing customer relationship management systems, Advice is committed to setting new service standards in the industry and leading in creating customer experiences that exceed expectations. This will be the cornerstone of sustainable growth and generate excellent returns for shareholders in the long term.

Diagram of performance and outcomes of customer management







Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	No	Yes

Information on community and society

Community and social management plan ⁽⁶⁾

Advice IT Infinite Public Company Limited engages in the retail and wholesale of IT products and provides comprehensive IT services. The company operates on the basis of responsibility to the community and society, adhering to the concept of "a good society enables a sustainable business," which is one of the corporate cultures instilled in all employees. As an organization that cares for customers and society, we are committed to building good relationships with our communities, which are like our neighbors, and promoting sustainable development. Our goal is to enhance the quality of life for people in the community while ensuring sustainable business growth. Therefore, we have established community and social development projects as the company is a part of the surrounding society and community. The company is committed to supporting the development of potential and improving the quality of life of the surrounding communities to create happiness within the community.

Company's community and social management plan	:	Yes
Community and social management plan implemented by the company over the past year	:	Employment and professional skill development, Education, Sports and recreation, Occupational health, safety, health, and quality of life

Advice focuses on developing essential knowledge and skills to sustainably enhance the quality of life in communities through continuous activities and projects in four key areas:

1. Transferring Technological Knowledge to Communities:

We leverage our core expertise in IT and electronic devices as tools to develop necessary skills for youth and interested

individuals in communities. We have organized knowledge transfer activities for over 181 educational institutions nationwide, including schools, vocational schools, and universities, which helps prepare young people for quality employment in the future.

2. Professional Experience Integrated Learning Project:

Advice collaborates with Bangkok University to develop curricula that link learning with real-world work experience. This aims to inspire and provide opportunities for students to deeply understand the world of work, helping them choose career paths that align with their interests and future aptitudes.

3. Esports Support for Youth Skill Development:

We understand the diverse abilities and interests of the younger generation, so we promote skill development through Esports. By organizing ROV competitions covering 77 provinces across the country, we provide a platform for young people to showcase their talents and develop valuable skills for the future, such as teamwork, strategic thinking, and problem-solving.

4. Community Assistance in Times of Crisis:

Advice emphasizes being a genuine part of the community, readily providing assistance when communities face challenges. This includes repairing and checking IT and electronic equipment, or supporting essential supplies for disaster victims, such as those affected by floods, to alleviate hardship and build resilience within the community.

Remark : ⁽⁶⁾ In 2024, the Company initiated a donation project to provide essential items to vulnerable children and youth at government-operated childcare centers, aiming to assist those who lack opportunities and ensure they receive necessities for living and education. The CSR project, "Zero to Hero," focuses on helping disadvantaged individuals in society to develop themselves and improve their quality of life. The project operates in two formats: first, by providing opportunities for the target group to assist in parking management for customers at the Company's branches, allowing them to earn supplementary income and improve their livelihoods. This also enhances the organization's service image. The Company plans to expand this project nationwide to reach a wider target group and increase opportunities for a better life. Secondly, the Company has established a network with the government through the Central Women and Family Development Learning Center in Nonthaburi Province. The Company selects participants from those who have completed vocational training at the center, including socially disadvantaged individuals or those negatively impacted by family circumstances. In 2024, the Company, in collaboration with the center, selected suitable candidates and provided them with occupational equipment to support and develop their potential, improve their quality of life, and integrate them into society. This also fosters a sense of social responsibility and sharing among employees.

Setting community and social management goals

Advice is committed to continuous and sustainable community and social engagement, believing that strong communities are the foundation for sustainable business growth. We have therefore set the following long-term goals:

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Reducing inequality	Creating Shared Value	2024: -	2025: Develop projects that create mutual benefits between business and the community.
• Occupational health, safety, health, and quality of life	Raise the quality of life	2024: -	2025: Focus on developing skills and knowledge needed in the digital age
• Occupational health, safety, health, and quality of life • Reducing inequality	Cultivate a sense of participation	2024: -	2025: Encourage all employees to participate in helping, sharing and sacrificing for society.
• Employment and professional skill development • Education • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Reducing inequality	Create a cooperation network	2024: -	2025: Expanding cooperation with partners to develop sustainable communities

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Advice's community and social operations have yielded tangible results, including:

- **IT Knowledge Skill Development:** Over 9,000 individuals and young people have developed their technology skills through various projects.
- **Career Opportunity Creation:** Students from collaborative projects have a higher-than-average employment rate.
- **Building Strong Communities:** Communities surrounding Advice's operational areas have positive relationships with the organization, reflected in their cooperation in various activities.
- **Enhancing Corporate Image:** Stakeholder perception results show that Advice is increasingly recognized as a socially responsible organization.

Advice's community and social operations not only create a positive image but also strengthen trust from all stakeholders, which is a crucial foundation for sustainable growth based on our "a good society enables a sustainable business" philosophy.

Diagram of performance and outcomes in community and social management







Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes ⁽⁷⁾

In 2024, Thailand's economy primarily benefited from the expansion of domestic consumption and the tourism sector, supported by government stimulus measures. Although geopolitical tensions and high household debt remained negative factors for domestic consumption demand, and climate change affected agricultural output, the strong recovery in the tourism sector was the main driver of Thailand's economic growth.

Remark : ⁽⁷⁾In 2024, the Company's IT product sales experienced a clear recovery. Notably, this year marked the introduction of AI products into the computer market, with continued growth expected in the coming year as these products become fully integrated. This growth is anticipated alongside increased purchasing power from the replacement cycle following the surge in demand during the COVID-19 pandemic and the delayed mid-year launch of the Windows 12 operating system. The Company continued to expand its standalone Apple retail stores under the "Advice iStore" brand, extending its business into the mobile phone market. Additionally, government stimulus measures contributed to boosting domestic spending. Furthermore, the Company expanded its solar cell distribution and installation business, commencing sales in the fourth quarter of 2024. The Company has consistently maintained its sales and profit growth.

Operational overview

In the fiscal year 2024, the Company's sales and service revenue amounted to 14,208.78 million baht, an increase of 695.37 million baht, or a 5.15% increase compared to the previous year. The revenue increase is attributed to:

- **Retail business:** Revenue increased by 627.89 million baht, or 7.20%, comprising: Retail sales through branches increased by 375.82 million baht, or 7.54%. Online retail sales increased by 194.46 million baht, or 6.44%. Corporate retail sales (Commercial) increased by 57.61 million baht, or 7.99%.
- **Wholesale business:** Revenue increased by 48.22 million baht, or 1.03%, comprising: Wholesale sales to dealers decreased by 61.38 million baht, or 2.02%. Wholesale sales to franchises increased by 109.60 million baht, or 6.68%.
- **Service business:** Revenue increased by 19.26 million baht, or 17.60%.

Factors Contributing to the Increase in Sales and Service Revenue:

- **Retail Sales Through Branches:** Increased by 375.82 million baht. The Company introduced smartphone sales, particularly Apple products, with 70 Apple CE branches, 100 Android CE branches, and 6 Advice iStore branches as of December 31, 2024. Additionally, in-store events such as Advice IT Expo 2024 and Advice ROV Tournament 2024 boosted sales.
- **Same Store Sales Growth:** Showed a significant increase of 11.96% compared to the previous year (2023: 113 branches).
- **Online Retail Sales:** Increased by 194.46 million baht, driven by online sales through the advice.co.th website. The Company focused on online marketing, including Advice IT Expo online events coinciding with Commart (which the Company did not participate in during 2024), and participated in marketplace promotions such as Shopee and Lazada's Double Date, Mid-Month, and Pay Day campaigns. The gradual recovery of the IT product market and promotional activities stimulated online retail sales.
- **Smartphone Product Group:** Growth in both Apple and Android sales. As an official Apple Authorized Reseller, the Company expanded its Apple product distribution network by opening "Advice iStore" branches. In 2024, 6 standalone "Advice iStore" branches were opened in Phichit, Rayong, Udon Thani, Khon Kaen, Surin, and Loei, with plans to increase to 33 and 70 branches in 2025 and 2026, respectively. Additionally, Samsung launched new smartphone models in early 2024, which received positive responses due to AI technology. The launch of the iPhone 16 in the third quarter and related accessories also contributed to sales growth. The Company continues to emphasize accessory sales alongside main products to increase gross profit.
- **Service Revenue:** Continued growth in repair services and corporate customer sales, with relatively high gross profit. The Company is an authorized service center for brands such as HP, MSI, Acer, Brother, and Lenovo. Corporate customer investment and government spending recovered in late 2024, leading to sales growth.
- **Wholesale Sales:** Decreased from dealer customers due to competition from major retailers, resulting in an overall decline in dealer sales. This decline was primarily observed in the first quarter, while sales recovered in the second to fourth quarters but did not offset the first-quarter decline. However, franchise sales improved due to strategic adjustments, such as extending credit terms for franchises with government or private sector orders, to increase sales opportunities. Despite the decline in dealer sales, the growth in retail sales contributed to the Company's overall revenue growth.

Analysis on the operation and financial condition

Assets

The Company's total assets amounted to 2,991.41 million baht, an increase of 348.06 million baht, or a 13.17% increase compared to the end of 2023. This increase resulted from a rise in current assets by 435.06 million baht, or 25.01%, and a decrease in non-

current assets by 87.00 million baht, or 9.63%.

Current assets increased by 435.06 million baht.

Primarily due to: an increase in cash and cash equivalents, resulting from operating profits less operating expenses. Additionally, the Company withdrew all bank guarantee facilities used for investment activities, increasing cash flow. An increase in inventory, aligning with the Company's increased sales targets. This primarily includes new AI-processing notebooks, peripheral equipment, and Apple products to support the expansion of this product line. The increase also reflects inventory preparation for the following year's sales activities under the Easy E-Receipt project, scheduled for January-February 2025. An increase in trade receivables and other current receivables, mainly due to increased trade receivables from commercial and marketplace customers, consistent with higher sales in these channels. Other current receivables increased due to accrued sales promotion revenue and higher receivables from the Revenue Department, which are related to increased product purchases and sales. The increase in accrued sales promotion revenue is due to delayed payments from some brands, which will be received in the following month after year-end.

Non-current assets decreased by 87.00 million baht.

Primarily due to: a decrease in bank deposits with collateral obligations, as the Company withdrew all bank guarantee facilities. An increase in land, buildings, and equipment from the opening of new branches and 6 Advice iStore locations. An increase in right-of-use assets from new branch openings and the relocation of branches to new locations. An increase in intangible assets due to the Company's investment in IT system improvements, in line with the IPO investment objectives. An increase in lease and service deposit guarantees from new branch openings.

Liabilities

The Company's total liabilities amounted to 2,051.23 million baht, a decrease of 281.33 million baht, or a 12.06% decrease compared to the end of 2023. This resulted from a decrease in current liabilities by 293.15 million baht, or 13.59%, and an increase in non-current liabilities by 11.82 million baht, or 6.73%.

Current liabilities decreased by 293.15 million baht.

Primarily due to: a decrease in bank overdrafts and short-term loans from financial institutions, as well as the current portion of long-term debt, as the Company fully repaid its debts to financial institutions. The increase arose from trade accounts payable and other current payables. Trade accounts payable increased in relation to the increase in inventory. Accrued expenses increased due to accrued bonuses, and accrued corporate income tax increased due to taxes on operating profits.

Non-current liabilities increased by 11.82 million baht.

Primarily due to: an increase in lease liabilities from new branch openings and the relocation of branches to new locations. An increase in non-current provisions for employee benefits. A decrease in long-term loans from financial institutions, as the Company fully repaid its debts to financial institutions.

Shareholders' Equity

The Company's shareholders' equity amounted to 940.17 million baht, an increase of 629.39 million baht, or a 202.52% increase compared to the end of 2023. This increase resulted from consistent growth in profit for the year and the IPO capital increase earlier in the year, strengthening the Company's financial position and increasing its liquidity.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

In 2025, the company aims for a **20% revenue growth, focusing on expanding the smartphone market**, which is significantly larger than the general IT equipment segment and serves as a key driver for sales growth. Additionally, the IT market's growth is expected to be driven by the rise of **AI technology and the end of support for Windows 10**, which will stimulate demand for computer upgrades. Over 240 million devices will be unable to upgrade to Windows 11 due to its higher hardware requirements, **leading to a significant increase in computer sales** toward the end of 2025. Given these market trends, the company anticipates achieving **an all-time high (ATH) in sales**, particularly in the **PC, notebook, and smartphone segments**. This year, **the company targets a 10% revenue growth from IT products**, while Apple smartphone sales are expected to grow by **150%**, and Android smartp

hone **sales by 50%**. The company continues to expand **Advice iStore**, aiming to reach **33 branches by 2025**, starting with **Satun province in Q1** and additional expansions in the second half of the year to lay the foundation for future growth. Furthermore, the company plans to expand to 70 branches by 2026 to accommodate increasing demand and strengthen the **Advice network nationwide**, especially in provincial markets. As part of its growth strategy, the company has also expanded into the **solar panel distribution and installation business**, which commenced sales in February. This new business segment will help broaden the customer base and reinforce the company's position, ensuring **sustained revenue and profit growth**.

4.3 Information from financial statements and significant financial ratios

Information from financial statements ⁽⁸⁾

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	122,521.72	99,842.24	195,087.29
Trade And Other Receivables - Current - Net (ThousandTHB)	284,008.67	273,086.48	360,179.28
Short-Term Loan And Interest Receivables (ThousandTHB)	N/A	N/A	N/A
Related Parties (ThousandTHB)	50,000.00	0.00	0.00
Inventories - Net (ThousandTHB)	1,232,676.67	1,366,637.84	1,619,366.09
Total Current Assets (ThousandTHB)	1,689,207.05	1,739,566.56	2,174,632.66
Restricted Deposits - Non- Current (ThousandTHB)	151,900.00	178,900.00	0.00
Investment Properties - Net (ThousandTHB)	36,559.96	24,868.57	23,843.57
Property, Plant And Equipment - Net (ThousandTHB)	454,467.82	453,932.65	500,661.28
Right-Of-Use Assets - Net (ThousandTHB)	169,738.35	155,921.45	178,908.31
Intangible Assets - Net (ThousandTHB)	6,932.09	5,959.79	16,487.59
Deferred Tax Assets (ThousandTHB)	35,993.18	36,796.02	38,031.75
Other Non-Current Assets (ThousandTHB)	41,448.59	47,400.63	58,842.86
Total Non-Current Assets (ThousandTHB)	897,039.99	903,779.09	816,775.37
Total Assets (ThousandTHB)	2,586,247.04	2,643,345.66	2,991,408.03

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	321,943.83	344,243.20	0.00
Trade And Other Payables - Current (ThousandTHB)	1,630,474.72	1,704,401.62	1,759,800.17
Current Portion Of Long-Term Debts (ThousandTHB)	N/A	N/A	N/A
Financial Institutions (ThousandTHB)	18,196.80	15,413.80	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	69,557.47	72,100.93	76,543.30
Short-Term Provisions (ThousandTHB)	9,356.14	10,145.82	11,633.13
Income Tax Payable (ThousandTHB)	12,286.56	10,552.49	15,729.34
Total Current Liabilities (ThousandTHB)	2,061,815.51	2,156,857.85	1,863,705.94
Non-Current Portion Of Long-Term Debts (ThousandTHB)	N/A	N/A	N/A
Financial Institutions (ThousandTHB)	30,149.53	14,735.73	0.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	102,880.94	82,905.20	99,338.86
Long-Term Provisions (ThousandTHB)	9,745.73	9,874.98	10,874.04
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	70,878.53	68,190.56	77,315.81
Total Non-Current Liabilities (ThousandTHB)	213,654.74	175,706.48	187,528.71
Total Liabilities (ThousandTHB)	2,275,470.25	2,332,564.33	2,051,234.66

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	310,000.00	310,000.00	310,000.00
Authorised Ordinary Shares (ThousandTHB)	310,000.00	310,000.00	310,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	225,000.00	225,000.00	310,000.00
Paid-Up Ordinary Shares (ThousandTHB)	225,000.00	225,000.00	310,000.00
Premium (Discount) On Share Capital (ThousandTHB)	0.00	0.00	449,276.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	0.00	0.00	449,276.00
Retained Earnings (Deficits) (ThousandTHB)	97,702.04	97,706.57	192,822.61
Retained Earnings - Appropriated (ThousandTHB)	22,500.00	22,500.00	31,000.00
Legal And Statutory Reserves (ThousandTHB)	22,500.00	22,500.00	31,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	75,202.04	75,206.57	161,822.61
Other Components Of Equity (ThousandTHB)	-11,925.24	-11,925.24	-11,925.24
Surplus (Deficits) (ThousandTHB)	-11,925.24	-11,925.24	-11,925.24
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	-11,925.24	-11,925.24	-11,925.24
Equity Attributable To Owners Of The Parent (ThousandTHB)	310,776.79	310,781.33	940,173.37
Total Equity (ThousandTHB)	310,776.79	310,781.33	940,173.37
Total Liabilities And Equity (ThousandTHB)	2,586,247.04	2,643,345.66	2,991,408.03

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales And Rendering Services (ThousandTHB)	14,388,232.87	13,513,412.47	14,208,780.39
Interest Income (ThousandTHB)	5,900.35	3,638.24	1,854.60
Other Income (ThousandTHB)	6,802.75	6,913.97	7,732.95
Total Revenue (ThousandTHB)	14,400,935.97	13,523,964.67	14,218,367.93
Costs (ThousandTHB)	13,159,055.20	12,332,930.08	12,870,470.85
Selling Expenses (ThousandTHB)	608,152.31	593,148.99	633,432.85
Administrative Expenses (ThousandTHB)	355,980.45	355,918.52	417,802.07
Total Cost And Expenses (ThousandTHB)	14,123,187.96	13,281,997.58	13,921,705.76
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	277,748.01	238,328.85	296,662.17
Finance Costs (ThousandTHB)	23,026.59	26,012.17	11,859.20
Income Tax Expense (ThousandTHB)	49,048.80	45,707.02	52,349.89
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	205,672.61	170,247.90	232,453.08
Net Profit (Loss) For The Period (ThousandTHB)	205,672.61	170,247.90	232,453.08
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	205,672.61	170,247.90	232,453.08
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-1,405.09	15,945.79	-1,171.30

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	281.02	-3,189.16	234.26
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-1,124.07	12,756.63	-937.04
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	204,548.54	183,004.53	231,516.04
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	205,672.61	170,247.90	232,453.08
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	204,548.54	183,004.53	231,516.04
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.62	0.38	0.38
EBITDA (ThousandTHB)	401,674.93	344,413.89	428,815.72
Normalize Profit (ThousandTHB)	205,672.61	170,247.90	232,453.08

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	254,721.42	215,954.92	284,802.97
Depreciation And Amortisation (ThousandTHB)	123,926.92	124,689.11	132,153.55
(Reversal Of) Expected Credit Losses (ThousandTHB)	4,416.89	601.56	2,767.21
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	17,985.60	-13,142.06	831.28
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-1,166.66	817.08	1,447.83
Interest Income (ThousandTHB)	-5,900.35	-3,638.24	-1,854.60
Finance Costs (ThousandTHB)	23,026.59	26,012.17	11,859.20
Employee Benefit Expenses (ThousandTHB)	8,927.66	11,139.96	10,428.23
(Reversal Of) Provisions (ThousandTHB)	-1,727.98	918.93	2,486.38
Other Reconciliation Items (ThousandTHB)	0.00	0.00	21.43
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	424,210.09	363,353.42	444,943.48
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-73,242.34	10,413.23	-90,375.90
(Increase) Decrease In Inventories (ThousandTHB)	-299.78	-120,819.11	-253,559.52
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-11,367.88	-5,952.04	-11,442.24

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-208,118.61	79,763.97	50,108.64
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-230.55	-1,071.29	-2,240.02
Cash Generated From (Used In) Operations (ThousandTHB)	130,950.94	325,688.17	137,434.44
Income Tax (Paid) Received (ThousandTHB)	-113,346.91	-48,243.92	-48,408.77
Net Cash From (Used In) Operating Activities (ThousandTHB)	17,604.03	277,444.25	89,025.67
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	N/A	N/A	N/A
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	13,939.50	50,000.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,568.79	1,636.09	570.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-68,080.87	-42,260.58	-90,921.28
Intangible Assets (ThousandTHB)	-703.72	-12.06	-11,638.38
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	-27,000.00	178,900.00
Interest Received (ThousandTHB)	20,150.85	3,545.64	2,370.48
Net Cash From (Used In) Investing Activities (ThousandTHB)	-32,125.45	-14,090.91	79,280.83
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	321,943.83	22,299.37	-344,243.20

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-18,196.80	-18,196.80	-30,149.53
Repayments On Lease Liabilities (ThousandTHB)	-84,593.37	-86,781.50	-89,782.66
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	75,000.00	0.00	550,800.00
Dividend Paid (ThousandTHB)	-287,000.00	-183,000.00	-136,400.00
Interest Paid (ThousandTHB)	-14,983.80	-20,353.89	-6,762.05
Other Items (Financing Activities) (ThousandTHB)	14,900.00	0.00	-16,524.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	7,069.86	-286,032.82	-73,061.45
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-7,451.55	-22,679.48	95,245.05
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	129,973.27	122,521.72	99,842.24
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	122,521.72	99,842.24	195,087.29

Remark : ⁽⁸⁾ - The Company has a total of 115 branches, comprising 18 in Bangkok and its vicinity and 97 in other provinces. In 2024, 6 new branches were opened, and 4 branches were closed (2023: 113 branches).

- The Company has implemented smartphone sales, and as of December 31, 2024, there are 100 Android CE branches, 70 Apple CE branches, and 6 Advice iStore branches.

- Dividend payments were made twice during the year: the first on May 8, 2024, at a rate of 0.07 baht per share, totaling 620,000,000 shares, with a total dividend payment of 43.40 million baht; and the second on September 9, 2024, at a rate of 0.15 baht per share, totaling 620,000,000 shares, with a total dividend payment of 93.00 million baht.

- In 2024, the Company redeemed bank deposits with collateral obligations amounting to 178.90 million baht and released the mortgage on land and building assets that were used as collateral for credit lines with financial institutions.

Key financial ratios ⁽⁹⁾

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.82	0.81	1.17
Average collection period (days)	2.00	2.00	2.00
Average inventory turnover period (days)	34.00	39.00	42.00
Average payment period (days)	44.00	47.00	46.00
Average cash cycle (days)	-8.00	-6.00	-2.00
Profitability ratio			
Gross profit margin (%)	8.54	8.73	9.41
Operating margin (%)	2.79	2.71	3.01
Net profit margin (%)	1.43	1.26	1.64
Return on equity (ROE) (%)	65.40	58.89	24.62
Financial policy ratio			
Total debts to total equity (times)	7.32	7.51	2.18
Interest coverage ratio (times)	17.44	14.10	36.16
Efficiency ratio			
Return on asset (ROA) (%)	8.00	6.51	8.25
Return On Fixed Assets (%)	54.63	47.44	59.79
Asset turnover (times)	5.60	5.17	5.05

Remark : ⁽⁹⁾ The Company demonstrates strong short-term debt management capabilities and excellent liquidity. The consistently improving liquidity ratios contribute to the Company's current financial stability, even after the interim dividend payments to investors. Additionally, the Company maintains a continuous negative cash conversion cycle, indicating that it does not rely on financial institutions, resulting in consistently decreasing financial costs.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : D I A INTERNATIONAL AUDITING COMPANY LIMITED
Address/location : 316/32 SOI SUKHUMVIT 22
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2259 5300-2
Facsimile number : +66 2260 1553,+66 2259 8959
List of auditors : Miss KAMOLMETT CHRITYAKIERNE
License number : 10435

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement : MANUNYA & ASSOCIATES LIMITED
Address/location : 75/58 Richmond Building, 17th Floor,
Soi Sukhumvit 26, Sukhumvit Road
Subdistrict : Khlong Tan
District : Khlong Toei
Province : Bangkok
Postcode : 10110
Telephone : 021238580

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines ⁽¹⁰⁾

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance as a crucial element in enhancing transparency and efficiency in management and operations to gain acceptance and build confidence among shareholders, investors, and all stakeholders. Therefore, the Company's Board of Directors has deemed it appropriate to establish a good corporate governance policy. This policy covers key principles from the structure, roles, duties, and responsibilities of the Board to the principles of transparent, clear, and auditable management.

The Board of Directors places importance on adhering to good corporate governance principles, encompassing practices and guidelines in accordance with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, which includes the following 8 principles:

Remark : ⁽¹⁰⁾ Information and details regarding the Company's good corporate governance policy are provided in the attached document 5, titled "Corporate Governance Policies and Practices and Business Ethics," which is the full version prepared by the Company.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Independence of the board of directors from the management, Director development, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Company recognizes the importance of the Stock Exchange of Thailand's good corporate governance policies and principles. Therefore, it has deemed it appropriate to appoint a Nomination and Remuneration Committee to establish criteria for the nomination of individuals to serve as directors and senior executives, as well as to determine remuneration guidelines for directors, subcommittees, and senior executives, commensurate with their duties and the value derived from their performance. This will build confidence among shareholders and investors.

The Board of Directors appoints the Nomination and Remuneration Committee, which comprises at least three directors. The Chairman of the Nomination and Remuneration Committee and the majority of its members must be independent directors to ensure independent performance and expression of opinions. Their responsibilities include:

- 1) Recommending the appropriate structure, size, and composition of the Board of Directors and its subcommittees to align with the Company's business characteristics.
- 2) Establishing qualifications, criteria, and methods for nominating directors, subcommittee members, and the Chief Executive Officer of the Company, and selecting suitable individuals with knowledge, experience, and expertise to present their names to the Board of Directors and/or the shareholders' meeting for consideration and appointment (as applicable).
- 3) Reviewing the compensation structure, forms, and criteria for remuneration (whether in cash, securities, or other forms) for directors, subcommittee members, and the Chief Executive Officer of the Company, ensuring they are appropriate, fair, and in compliance with relevant laws. This includes determining salary rates, remuneration, bonuses, and salary increases for directors, subcommittee members, and the Chief Executive Officer of the Company, to be presented to the Board of Directors and/or the shareholders' meeting for consideration (as applicable).
- 4) Considering guidelines for determining remuneration for directors, subcommittee members, and the Chief Executive Officer to align with the Company's long-term strategies and goals, experience, duties, scope of roles and responsibilities (accountability and responsibility), and expected benefits. This remuneration should be comparable to industry standards.
- 5) Reviewing the performance evaluation criteria for the Chief Executive Officer of the Company and presenting them to the Board of Directors for consideration.

Independence of the board of directors from the management

The Board of Directors comprises at least one-third independent directors of the total number of directors, with a minimum of three independent directors. The Board of Directors selects one director to serve as the Chairman of the Board. If deemed appropriate by the Board of Directors, one or more directors may be selected as Vice-Chairmen of the Board. The Company's policy is to ensure that the Chairman of the Board is not the same person as the Chief Executive Officer, to balance operational power and clearly separate roles and responsibilities.

Independent directors must be independent from the control of management and major shareholders, and must not have any involvement or vested interests in the management of the Company. In addition to the qualifications of a Company director, independent directors must meet specific qualifications as prescribed by the Capital Market Supervisory Board or related announcements. They must be individuals who can equally protect the interests of all shareholders to prevent conflicts of interest and be able to attend Board meetings and provide independent opinions.

Director development

The Board of Directors' performance evaluation is conducted annually and consists of two assessment formats: (1) a collective evaluation of the Board as a whole, and (2) individual self-assessments by each director. The evaluation scores and comments provided by the directors are utilized to improve the Board's performance on an annual basis, thereby enhancing the effectiveness and efficiency of its operations.

In addition, the Company regularly reviews and updates its evaluation criteria and formats to ensure their continued relevance and effectiveness. The Company also encourages its directors to attend relevant and appropriate training and seminars to continuously develop their knowledge and capabilities, thereby contributing to the Company's sustainable growth and success.

Corporate governance of subsidiaries and associated companies

The Company establishes a policy for the governance of subsidiaries and associated companies with the objective of defining direct and indirect measures and mechanisms to enable the Company to effectively supervise and manage the operations of its subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of subsidiaries and associated companies to align with the Company's goals, business growth direction, and strategic plans, as well as the Public Limited Company Act, the Civil and Commercial Code, securities laws, and related laws, including announcements, regulations, and guidelines of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange. The key points are summarized as follows:

- 1) The Company will appoint representatives from the Company to serve as directors according to shareholding proportions and participate in shareholder meetings. These representatives are responsible for voting at meetings in accordance with the guidelines or directions determined by the Company's Board of Directors to oversee the operations of subsidiaries and associated companies in an appropriate direction and to maximize returns for the Company as a whole.
- 2) The representatives appointed by the Company will ensure that subsidiaries comply with relevant announcements, regulations, and/or rules regarding related transactions, asset acquisitions or disposals, and other significant transactions of the Company.
- 3) The representatives appointed by the Company will ensure that data and accounting records of subsidiaries are maintained in a manner that allows the Company to audit and consolidate financial statements in a timely manner.
- 4) The directors appointed by the Company must exercise discretion in voting at subsidiary and/or associated company board meetings on matters relating to general management and normal business operations of the subsidiary and/or associated company, as deemed appropriate for the best interests of the Company and the subsidiary and/or associated company (as applicable), unless such matters require approval from the Company's Board of Directors and/or shareholders' meeting prior to action.
- 5) The directors representing the Company in subsidiaries must fully and accurately disclose information regarding financial position, operating results, related transactions between the Company and subsidiaries, and significant asset acquisitions or disposals to the Company within a reasonable timeframe as specified by the Company. They must disclose and submit information on their direct or indirect interests and those of their related parties in any transactions in other businesses that may potentially create conflicts of interest with the Company and subsidiaries to the Company's Board of Directors within the timeframe specified by the Company. This information is used for consideration and approval decisions, with the overall interests of the Company and subsidiaries being the primary consideration. Directors appointed by the Company to subsidiaries must not participate in approving matters in which they have a vested interest or conflict of interest.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company conducts its business responsibly, adhering to good governance principles, and recognizes the importance of stakeholder relationships in all business-related activities from upstream to downstream. The Company is committed to creating value for its products and services to meet the expectations of all stakeholders, aiming to promote and foster sustainable business collaboration. Therefore, the Company has established business ethics for directors, executives, and employees towards all stakeholder groups, as follows:

Are there policy and guidelines and measures related to	:	Yes
shareholders and stakeholders		
Guidelines and measures related to shareholders and	:	Shareholders, Employee, Customer, Suppliers, Government
stakeholders		agencies, Community and society, Other guidelines and measures
		related to shareholders and stakeholders

Shareholders

The Company has a duty to create added value and meet the expectations of shareholders, and therefore requires directors, executives, and employees to adhere to the following guidelines:

- 1) Oversee the business and disclose information transparently, fairly, and verifiably.
- 2) Pay appropriate dividends.
- 3) Manage risk prudently, always exercising caution.
- 4) Perform duties with integrity and make decisions with a pure heart, with caution, prudence, and fairness.
- 5) Present reports on the Company's status, performance, financial position, accounting, and other reports regularly and completely, based on facts.
- 6) Inform all shareholders equally of organizational news, both positive and negative, based on feasibility, supporting data, and sufficient rationale.
- 7) Prohibit seeking personal or other benefits using any non-public Company information or engaging in any actions that may create conflicts of interest with the organization or between shareholders.

Employee

Employees are a key factor in achieving the Company's goals. Therefore, the Company has a policy to provide fair care and treatment in terms of opportunities, compensation, appointments, transfers, and skills development. The Company's policies and guidelines for employees are as follows:

- 1) Treat employees with courtesy and respect for their individuality and human dignity.
- 2) Provide fair compensation to employees.
- 3) Appointments, transfers, rewards, and disciplinary actions are conducted in good faith and based on the employee's knowledge, abilities, and suitability.
- 4) Emphasize the development of employee knowledge and skills by providing equal and consistent opportunities.
- 5) Maintain a safe working environment for employees' lives and property.
- 6) Listen to professional opinions and suggestions from employees.
- 7) Strictly comply with all laws and regulations related to employees.
- 8) Provide employees with a system and process for filing complaints in cases of unfair treatment.

Customer

Customer satisfaction is crucial to the Company's business success. Therefore, the Company is committed to seeking ways to meet customer needs more efficiently and effectively at all times. The Company has established the following policies and practices:

- 1) Deliver high-quality products and services that meet customer expectations at a fair price.
- 2) Provide accurate, sufficient, and timely information to customers about products and services, without making misleading statements about the quality, quantity, or conditions of those products or services.
- 3) Strictly adhere to all terms and conditions with customers. In cases where any condition cannot be met, customers must be promptly informed to jointly find solutions.
- 4) Communicate with customers politely, efficiently, and in a manner that builds customer trust.
- 5) Establish a system and process for customers to file complaints about the quality, quantity, and safety of products and services, as well as the speed of response or delivery, and make every effort to ensure customers receive prompt responses.
- 6) Provide guidance on how to use the Company's products and services efficiently to maximize customer benefits.
- 7) Strictly maintain customer confidentiality, including not disclosing customer information without customer or authorized Company personnel consent, except for information required to be disclosed to relevant external parties by law, and not using such information for personal or related party gain.

Suppliers

The Company has a policy to treat trade partners and/or creditors equitably and fairly, considering the Company's best interests and based on fair returns for both parties. The Company avoids situations that create conflicts of interest and adheres to contractual obligations, provides accurate information, delivers correct reports, and negotiates problem resolutions and solutions based on business relationships. The following are the Company's practices:

- 1) Treat trade partners equitably, fairly, and based on fair returns for both parties.
- 2) Do not solicit, accept, or pay any improper benefits in trade with trade partners, business associates, and/or creditors. If there is information indicating any improper solicitation, acceptance, or payment of benefits, disclose the details to the trade partners and/or creditors and jointly resolve the issue fairly and promptly.
- 3) Strictly adhere to agreed-upon terms and conditions. If any condition cannot be met, promptly notify the trade partners and/or creditors in advance to jointly find solutions.
- 4) Exchange knowledge, jointly develop products and services, and build positive relationships.
- 5) Manage capital with an appropriate structure to support the Company's business operations and maintain credibility with creditors.

Government agencies

The Board of Directors establishes and approves policies and oversees the implementation of an effective anti-corruption system to ensure that management recognizes and prioritizes anti-corruption measures. The internal audit department is responsible for auditing and reviewing operations to ensure they are accurate and comply with policies, practices, operating authorities, regulations, laws, and regulatory requirements. This ensures that the control systems are adequate to mitigate potential corruption risks and reports to the Audit Committee. The Company has established the following anti-corruption guidelines:

- 1) Company personnel must not engage in or participate in any form of corruption, directly or indirectly. They must exercise caution regarding the giving and receiving of gifts, assets, or other benefits. Gift-giving and receiving, and hospitality should be for business purposes or customary practices only, with items of appropriate value that do not significantly influence decisions.
- 2) Charitable donations or sponsorships must be transparent, made in the Company's name only, and comply with Company regulations and laws. They must have reliable supporting documents/evidence, be auditable, and not be used as a pretext for bribery.
- 3) The Company maintains a politically neutral policy, not supporting or engaging in any direct or indirect actions that favor any political party, which could affect democratic governance.
- 4) Implement effective and appropriate internal control and risk assessment systems. Regularly review and assess operational risks that may lead to corruption and establish transparent and accurate financial reporting mechanisms under internationally accepted accounting standards and Stock Exchange requirements.
- 5) Procurement and purchasing must follow Company regulations, be transparent, and auditable. They must not consider any other benefits or sponsorships from trade partners.
- 6) The Company will provide fair treatment and protection to employees who report corruption and those who refuse to engage in corrupt practices related to the Company. This includes implementing measures to protect whistleblowers and those who cooperate in reporting corruption, as defined in the Company's whistleblower protection and confidentiality policy.
- 7) Disseminate the anti-corruption policy and provide communication and training to Company employees for genuine understanding.
- 8) Company personnel who violate or fail to comply with this policy will be subject to disciplinary action according to Company regulations. Anyone who witnesses actions that constitute or indicate corruption related to the Company, its subsidiaries, associated companies, controlling companies, and business representatives, directly or indirectly, must not ignore or overlook such behavior. They should immediately notify the Audit Committee or the Chief Executive Officer or report through the whistleblower channels specified in the whistleblower policy.

Community and society

The Company has a policy to conduct business that benefits the economy and society, emphasizing environmental conservation and local customs and traditions in the areas where the Company operates. It will assist and contribute to society as appropriate and in accordance with its capacity. All Company employees are encouraged to participate in appropriate external activities that benefit themselves and society. The Company will support external activities that do not violate laws or regulations related to the Company's business and do not unduly interfere with employees' work time, such as assisting charitable organizations and participating in community service during important occasions.

Other guidelines and measures related to shareholders and stakeholders

Conflict of Interest Prevention Policy

The Company places great importance on good corporate governance and recognizes the significance of conducting business with integrity, transparency, and accountability, considering the interests of the Company and its shareholders. It is essential to avoid actions that may create conflicts of interest. The Company requires those involved or with interests in any transactions under consideration to disclose their relationships or interests in such transactions and to refrain from participating in the consideration or approval of those transactions. The following guidelines have been established:

- 1) Directors, executives, and employees must refrain from engaging in businesses that are the same as or compete with the Company's or its subsidiaries' businesses, whether for personal gain or the benefit of others, which may harm the Company directly or indirectly, or from becoming partners or shareholders with decision-making authority, or directors or executives in businesses that compete with or are similar to the Company or its subsidiaries, unless they have disclosed this to the shareholders' meeting or the Board of Directors before their appointment.
- 2) Directors, executives, and employees must refrain from holding significant shares in competing businesses of the Company if such actions prevent them from performing or omitting actions required by their duties or affect their job responsibilities. If directors, executives, or employees acquired such shares before their appointment or before the Company entered that business, or if they acquired them through inheritance, they must disclose this information to the Company and obtain approval from the shareholders' meeting or the Company's Board of Directors before their appointment.
- 3) Directors and executives of the Company are required to prepare and submit reports on their securities holdings and those of their spouses, cohabiting partners, and minor children, as well as legal entities in which they, their spouses, cohabiting partners, and minor children hold more than 30% of the voting rights, in the prescribed securities holding report form. The Company Secretary summarizes the securities holding reports and changes in holdings for the Board of Directors' acknowledgment every three months.
- 4) Directors, executives, and employees of the Company must strictly comply with the Company's regulations and business ethics, which are essential for maintaining the Company's credibility and trustworthiness among all stakeholders. Information must be disseminated to ensure understanding and compliance.

Insider Trading Policy

The Company places great importance on good corporate governance, and to ensure transparency and prevent personal gain from the use of inside information, the Company has established a policy on the use of inside information. This policy prohibits the use of the Company's inside information or any business information that is material to the Company's management operations, which is confidential and not yet publicly disclosed, as its disclosure would affect the Company, its subsidiaries, and its personnel. The key points are summarized as follows:

- 1) Directors, executives, and employees of the Company and/or its subsidiaries must not disclose or use the Company's or its subsidiaries' inside information they have obtained from their duties to seek personal gain or benefit for others, especially competitors, whether directly or indirectly, and whether or not they receive compensation. This includes using such information to conduct business that competes with the Company or its subsidiaries, even after they have ceased to be directors, executives, employees, or staff of the Company or its subsidiaries.
- 2) Directors, executives, employees, and staff of the Company must not trade, transfer, or receive transfers of the Company's securities using confidential or inside information, or enter into any other legal transactions using the Company's confidential or inside information that may cause direct or indirect damage to the Company. This provision also applies to the spouses and minor children of those directors, executives, employees, and staff.
- 3) The Company requires directors and executives who are aware of material inside information that could affect the price or value of securities to refrain from trading the Company's securities for 30 days before the Company releases its financial statements or information to the public and for at least 24 hours after the information has been disclosed to the public. They are also prohibited from disclosing such material information to others. For the 30 days before the announcement of operating results, the Company Secretary will issue a notice to directors, executives, and departments aware of inside information, instructing them not to disclose inside information to external parties or unauthorized individuals.
- 4) The Company considers any actions that violate the inside information policy or unauthorized disclosure of information, resulting in damage to the Company and related parties, to be an offense subject to disciplinary action and/or legal liability for those who use the Company's inside information and cause damage to the Company.

Whistleblowing or Complaint Policy

The Company has established a Whistle Blowing Policy to support and prioritize all stakeholders, whether internal personnel or external parties, to report any potential corruption, business ethics violations, or related regulatory breaches. This policy aims to facilitate improvements, corrections, and ensure greater accuracy, appropriateness, transparency, and efficiency in business operations.

The Company has specified the following methods for complainants or whistleblowers to submit reports or complaints:

1) Clearly provide the name, address, and contact telephone number of the whistleblower or complainant, including the name of the alleged wrongdoer and reliable information about the wrongdoing, with supporting evidence (if available). Whistleblowers may choose to remain anonymous if they believe disclosure would compromise their safety or cause harm. However, revealing their identity allows the Company to provide progress updates, clarify facts, or mitigate damages more conveniently and promptly.

2) Internal and external stakeholders who witness wrongdoing can report or file complaints through the following channels:

- Directly report to their immediate supervisor.
- Submit information via www.advice.co.th/complaint.
- Send mail to the Chairman of the Audit Committee at Advice IT Infinite Public Company Limited, 74/1 Moo 1, Tha It, Pak Kret, Nonthaburi 11120.

3) Upon receiving a report or complaint, the Company will assign the Customer Relations Department or another appropriate department to gather relevant facts and review the information provided by the whistleblower or complainant. If the review reveals credible evidence, the internal audit department or assigned department will present the findings to the Audit Committee and the Board of Directors for acknowledgment and further action, including the appointment of an investigation committee to address the relevant issues.

4) After the investigation committee has verified the facts, it will recommend actions to the Audit Committee and the Board of Directors for approval and implementation of corrective measures, including disciplinary actions and damage mitigation for affected parties.

5) The Company has measures in place to protect whistleblowers, complainants, and those who cooperate in fact-finding. The Company will not disclose the names, addresses, or any other identifying information of the reporters. The Company will maintain the confidentiality of relevant information and disclose it only when necessary, considering the safety and harm of the whistleblowers, complainants, or those who cooperate in fact-finding, and the source of information or related individuals.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Advice IT Infinite Public Company Limited recognizes the importance of conducting business with integrity, transparency, and accountability under the principles of good corporate governance. To ensure long-term sustainable growth and build trust among all stakeholders, the company has established a clear framework to guide the actions and decisions of directors, executives, and employees at all levels in alignment with ethical standards and applicable laws.

Accordingly, the company has implemented a Business Code of Conduct to serve as a comprehensive guideline covering various aspects of corporate practices. These include maintaining honesty and integrity in operations, preventing conflicts of interest, managing and protecting confidential and internal information, combating all forms of corruption, and treating stakeholders fairly. The Code also emphasizes the company's commitment to social responsibility, environmental sustainability, and respect for human rights—forming the foundation of a strong and ethical corporate culture.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The company recognizes that conflicts of interest are a significant risk to transparency and corporate credibility. Accordingly, the company has established strict guidelines to prevent and manage such conflicts. Directors, executives, and employees are required to avoid any actions that could lead to actual or perceived conflicts of interest, whether directly or indirectly. They must disclose any relevant relationships or interests and abstain from participating in any decision-making processes where they may have a vested interest.

The company also enforces an approval process for related-party transactions based on the Arm's Length Basis principle, and ensures full and transparent disclosure in its annual report. These measures are part of the company's commitment to fostering a transparent, ethical, and accountable organizational culture.

Anti-corruption

The company is firmly committed to conducting business with transparency, integrity, and accountability, and has adopted a zero-tolerance policy towards all forms of corruption and bribery, whether direct or indirect, internal or external. Clear guidelines have been established requiring directors, executives, and employees at all levels to refrain from offering, soliciting, or accepting bribes, undue benefits, or inappropriate inducements from business partners, customers, or public officials.

The company promotes transparent internal controls and auditing processes, and provides accessible whistleblowing channels that ensure confidentiality and protect whistleblowers from retaliation. In addition, ongoing training and communication on anti-corruption policies are provided to strengthen an organizational culture rooted in ethical conduct and sound corporate governance.

Whistleblowing and Protection of Whistleblowers

The company encourages employees and stakeholders to actively participate in upholding ethical standards by reporting any misconduct, unethical behavior, or violations of laws, policies, and the Code of Conduct. Whistleblowing channels are safe, confidential, and allow for anonymous submissions.

The company has established measures to protect whistleblowers, complainants, and those who cooperate in investigations from retaliation, harassment, or unfair treatment. The Audit Committee is assigned to oversee the process to ensure that all reports are handled fairly, transparently, and with strict confidentiality.

Whistleblowing Channels

- Report to a direct supervisor
- Submit via website: www.advice.co.th/complaint

- By post to:
Chairman of the Audit Committee
Advice IT Infinite Public Company Limited
74/1 Moo 1, Tha It Subdistrict, Pak Kret District,
Nonthaburi 11120, Thailand

Preventing the misuse of inside information

The company recognizes that insider information is a valuable business asset that can significantly impact fairness, transparency, and stakeholder trust. To prevent misuse, clear guidelines have been established prohibiting directors, executives, and employees from using any non-public, material information for personal gain or disclosing such information to unauthorized parties.

Protected insider information includes financial data, performance results, strategic plans, mergers and acquisitions, investments, or any other undisclosed developments that could influence investment decisions. Employees with access to such information are required to handle it with care, ensure appropriate storage and use, and strictly adhere to the company's internal control measures.

Money laundering prevention

The company is committed to conducting business with transparency and full compliance with applicable laws. Recognizing the risk of being unintentionally involved in money laundering activities, the company has implemented strict anti-money laundering measures. All employees are prohibited from engaging in any transactions that may involve or facilitate money laundering, especially those involving assets with untraceable or suspicious origins.

The company requires enhanced due diligence in high-risk or high-value transactions, including customer and partner identity verification when appropriate. Training and awareness programs are also provided to ensure employees can identify red flags and understand proper prevention practices. These measures are vital to preserving the company's integrity and protecting employees from legal and ethical risks.

Gift giving or receiving, entertainment, or business hospitality

The company recognizes that giving or receiving gifts, entertainment, or business hospitality may be a customary practice in business relationships. However, such practices can potentially lead to misunderstandings, conflicts of interest, or be perceived as attempts to improperly influence business decisions. Therefore, the company has established clear guidelines requiring all employees to avoid offering or accepting any gifts or benefits that may compromise impartiality or create an appearance of impropriety.

Gifts and hospitality may be accepted or offered only when they are appropriate to the occasion, reasonable in value, consistent with local customs and applicable laws, and not intended to secure undue business advantage. If there is any doubt regarding the appropriateness of a gift or entertainment, employees must consult their supervisors or the relevant compliance function for further assessment.

Compliance with laws, regulations, and rules

The company places strong emphasis on conducting its business within the framework of applicable laws, regulations, and good practices. Compliance is considered a fundamental principle that all employees must uphold, both in their capacity as company representatives and as individuals. Employees must avoid any actions that may violate the law or jeopardize the company's reputation, and must not support or participate in any form of unlawful conduct.

The company promotes awareness and understanding of relevant legal requirements among its employees, and establishes oversight mechanisms to ensure full compliance. These efforts reinforce the company's commitment to good governance, transparency, and accountability in every aspect of its operations.

Information and assets usage and protection

The company emphasizes the proper use and protection of its assets, both tangible—such as equipment, tools, and systems—and intangible, including internal data, customer information, software, and intellectual property. Employees are responsible for using company assets solely for business purposes and must not exploit them for personal or unauthorized use.

In terms of information and technology, the company enforces strict IT policies and cybersecurity measures to safeguard against data breaches, cyberattacks, and unauthorized access. Employees are encouraged to stay informed about secure technology practices, especially when accessing cloud-based systems and online networks used in business operations.

All personnel must adhere to protocols related to password protection, data encryption, backups, and system usage. Unauthorized

installation of software or connection of unapproved devices is strictly prohibited to ensure the integrity and security of the company's information systems.

Anti-unfair competitiveness

The company is committed to conducting business under the principles of free and fair competition, without engaging in monopolistic or unethical practices. Employees are strictly prohibited from participating in activities such as price-fixing, bid-rigging, market allocation, or disseminating false information to discredit competitors.

All employees must respect the rights of competitors and refrain from obtaining confidential information through improper means. Compliance with competition laws and trade regulations is mandatory at all levels. These measures aim to foster a competitive market environment that is fair, transparent, and beneficial to consumers in the long term.

Information and IT system security

The company prioritizes information and IT security to prevent damage from unauthorized access, cyberattacks, or data breaches that could impact corporate trust and stakeholder interests. The company has established IT governance and security practices aligned with international standards such as ISO/IEC 27001, and complies with relevant laws including Thailand's Personal Data Protection Act B.E. 2562 (PDPA).

The company also promotes the secure use of cloud-based platforms and Bring Your Own Device (BYOD) by setting clear guidelines for access control, data encryption, and usage monitoring to mitigate cybersecurity risks across all levels.

All employees are required to strictly follow IT policies and cybersecurity measures, including using strong passwords, updating software regularly, avoiding unsecured networks, and promptly reporting any irregularities or cyber threats to the responsible unit.

Environmental management

The company places importance on conducting business with responsibility toward the environment. It encourages all employees to be aware of the environmental impact of operations and to participate in conserving natural resources through appropriate practices, such as efficient use of energy and materials, waste reduction, and the adoption of environmentally friendly technologies.

The company promotes environmental awareness within the organization and supports collaboration with external organizations and public initiatives focused on sustainability. These efforts reflect the company's commitment to ethical business practices and balanced, long-term growth alongside society.

Human rights

The company respects the dignity and fundamental human rights of all individuals equally. It adheres to principles of non-discrimination, promotes diversity, and opposes all forms of human rights violations, including those based on race, gender, age, religion, disability, or political opinion.

The company does not support child labor, forced labor, or unfair labor practices. It promotes a safe and respectful working environment where privacy is protected and employees can express opinions freely without fear of retaliation. A secure and traceable channel is available for reporting any suspected human rights violations.

The company promotes human rights in alignment with recognized good practices and applicable laws, supporting a culture of equality, mutual respect, and sustainable coexistence within the organization.

Safety and occupational health at work

The company recognizes its responsibility to operate in a manner that is environmentally conscious and sustainable. It is committed to minimizing environmental impacts from its operations and promoting the efficient use of resources. Employees are encouraged to participate in environmental stewardship through energy efficiency, waste reduction, recycling, and the use of environmentally friendly materials.

The company also collaborates with external organizations and supports environmental sustainability initiatives, reaffirming its role in contributing to a balanced and long-term sustainable society.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The company actively encourages its Board of Directors, executives, and employees at all levels to uphold and comply with the Code of Conduct through consistent communication, training, and integration of ethical standards into the corporate culture.

Orientation sessions for new employees and regular refresher training for existing staff are conducted to ensure understanding and awareness. The company has also established mechanisms for monitoring, evaluating, and reporting on compliance with the Code, with a designated unit responsible for oversight and advisory support in case of any ethical concerns. In addition, the company promotes employee engagement through secure whistleblowing channels and provides protections for individuals who report violations. These efforts help foster a culture of transparency, integrity, and accountability throughout the organization.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks	:	Yes
Anti-corruption networks or projects the company has joined or declared intent to join	:	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Not certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company places great importance on good corporate governance by regularly reviewing and updating its policies, practices, and relevant charters on an annual basis. This is to ensure alignment with the evolving business context, applicable laws, and best practices in corporate governance.

In 2024, the Company conducted a comprehensive review and revision of its Code of Conduct, a key document supporting its corporate governance framework. The revised Code was approved by the Board of Directors at its Meeting No. 2/2024 on 22 February 2024 and became effective on 1 March 2024.

This latest revision includes enhancements to the content to ensure it is complete, up to date, and clearly articulated. The updated Code serves as a practical guideline for directors, executives, and employees at all levels, reinforcing ethical business conduct, transparency, and accountability to all stakeholders.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Advice IT Infinite Public Company Limited has implemented the Corporate Governance Code (CG Code) through the following concrete practices:

1. Roles and Responsibilities of the Board

The company clearly defines Board duties in its charter, reviews it annually, delegates authority to management in writing, and evaluates performance quarterly through structured Board meetings.

2. Long-Term Sustainable Objectives

The Board sets and reviews the company's vision, mission, and objectives every 3–5 years, integrating ESG considerations into annual strategic planning and budgeting processes.

3. Effective Board Composition

At least one-third of the Board are independent directors. Annual performance evaluations are conducted for the Board, committees, and individual directors, and the outcomes are used for development purposes.

4. Executive and Talent Management

The company maintains a succession plan for top executives, and supports ongoing training. Performance-based and competitive compensation structures are in place aligned with industry benchmarks.

5. Innovation and Responsible Business Conduct

The company promotes innovation through digital transformation (e.g., AI, Big Data) and enforces ethical conduct through a public Code of Conduct, with Board oversight.

6. Risk Management and Internal Control

An independent audit committee is in place. Internal audit reports directly to the Board, and annual enterprise-wide risk assessments are conducted. Key risks are reported to the Board quarterly.

7. Financial Integrity and Disclosure

The company prepares MD&A quarterly, discloses information via website in both Thai and English, and has a dedicated investor relations function to engage stakeholders effectively.

8. Shareholder Engagement

The company allows shareholders to propose agenda items in advance, provides meeting materials at least 14 days prior, and applies technology for registration and e-voting to ensure full shareholder participation.

6.3.3 Other corporate governance performance and outcomes

In 2024, the company's first year as a listed entity, Advice IT Infinite Public Company Limited placed strong emphasis on corporate governance and responsible business practices. Despite limited preparation time to meet various regulatory

requirements, the company remained fully committed to safeguarding the interests of shareholders and all stakeholders.

Key achievements in governance and ESG include:

- **Received a 3-Star (Good) rating for its Annual General Meeting (AGM)** from the Thai Investors Association, reflecting transparency, verifiability, and inclusive shareholder participation — even in the company’s first year on the Stock Exchange of Thailand.
- **Selected as one of the ESG100 companies for 2024 by the Thaipat Institute**, recognizing outstanding environmental, social, and governance (ESG) performance. The company was one of 19 newly-listed securities to debut on the ESG100 list in its inaugural year.
- **Implemented bilingual (Thai/English) information disclosure** via its official website and established an Investor Relations (IR) function to ensure equal and effective communication with shareholders and the investment community.
- **Conducted regular self-assessments of the Board and its committees**, using the results to enhance governance structure, composition, and effectiveness on an ongoing basis.

The company is dedicated to continuously enhancing its corporate governance framework to promote transparency, build stakeholder trust, and ensure sustainable long-term value creation.

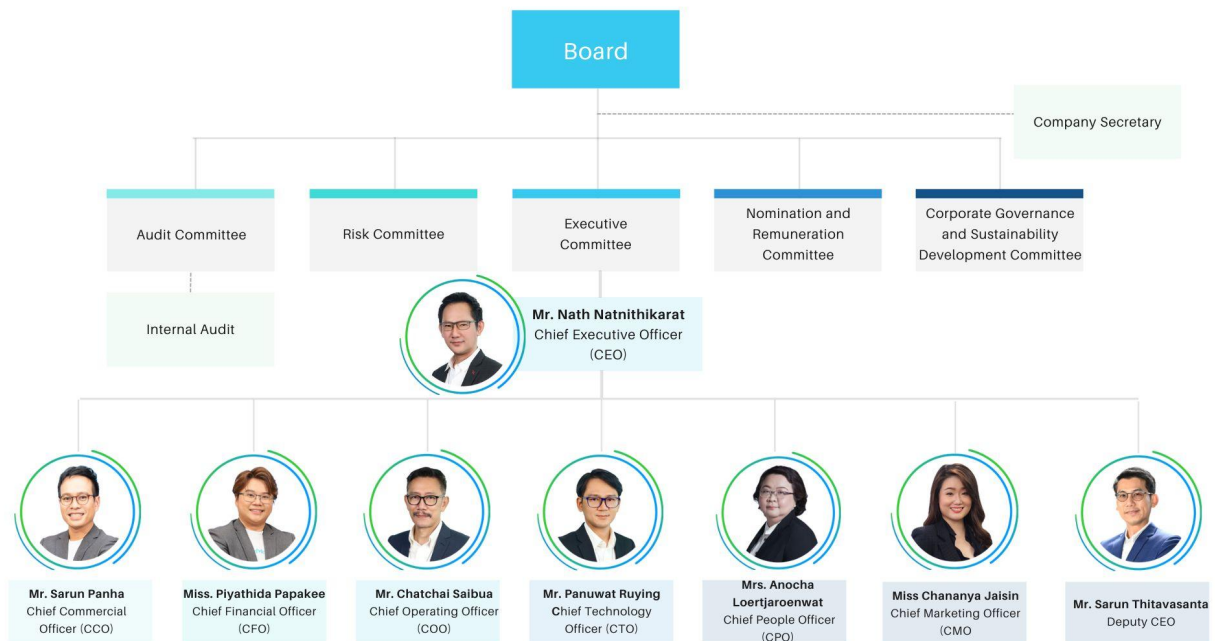
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 October 2024

Corporate governance structure diagram



7.2 Information on the board of directors

The company's corporate governance structure consists of the Board of Directors and five subcommittees: the Audit Committee, the Executive Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance and

Sustainable Development Committee.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	9	90.00
Female directors	1	10.00
Executive directors	5	50.00
Non-executive directors	5	50.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	1	10.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SANIT RANGNOI Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.080645 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 40,000 Shares (0.006452 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Apr 2022	Business Administration, Insurance, Accounting, Law, Finance
<p>2. Mr. AMORN TATHONG Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Statics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 71,280,000 Shares (11.496774 %) <p><u>Indirect shareholding details</u></p> <p>Holds 33.20% of the shares in Thai Joint Venture Groups Co., Ltd., which holds 25.81% of the shares in ADVICE, equivalent to an indirect shareholding of approximately 8.57% of ADVICE's total shares.</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Sep 2017	Economics, Information & Communication Technology, IT Management, Data Analysis, Statistics

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. NATH NATNITHIKARAT</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 167,851,500 Shares (27.072823 %) <p><u>Indirect shareholding details</u></p> <p>Holds 33.20% of the shares in Thai Joint Venture Groups Co., Ltd., which holds 25.81% of the shares in ADVICE, equivalent to an indirect shareholding of approximately 8.57% of ADVICE's total shares.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Sep 2017	Business Administration, Commerce, Accounting, Leadership, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. BUNCHA WONGLEAKPAI Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,319,000 Shares (0.696613 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 74,400 Shares (0.012000 %) <p><u>Indirect shareholding details</u></p> <p>Holds 0.40% of the shares in Thai Joint Venture Groups Co., Ltd., which holds 25.81% of the shares in ADVICE, equivalent to an indirect shareholding of approximately 0.10% of ADVICE's total shares.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Jan 2021	Strategic Management, Digital Marketing, Commerce, Risk Management, Business Administration
<p>5. Mr. PRAKARN TAWISUWAN Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 956,000 Shares (0.154194 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2022	Economics, Accounting, Risk Management, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. VORADA THANGSURBKUL</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.080645 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 May 2022	Business Administration, Economics, Banking, Information & Communication Technology, Accounting
<p>7. Mr. NIYOM TERMSRISUK</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public and private management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Sep 2022	Law, Corporate Management, Risk Management, Audit, Governance/ Compliance
<p>8. Mr. CHUKKRIT WATCHARASAKSILP</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	25 Apr 2024	Marketing, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. CHATCHAI SAIBUA</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 130,000 Shares (0.020968 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	25 Apr 2024	<p>Packaging, Transportation & Logistics, Electronic Components, Sustainability, Risk Management</p>
<p>10. Mr. SARUN PANHA</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 8,669,400 Shares (1.398290 %) <p><u>Indirect shareholding details</u></p> <p>Holds 0.30% of the shares in Thai Joint Venture Groups Co., Ltd., which holds 25.81% of the shares in ADVICE, equivalent to an indirect shareholding of approximately 0.08% of ADVICE's total shares.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2024	<p>Business Administration, Risk Management, Negotiation, Transportation & Logistics, Marketing</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. EKKACHAI RAWEESANGSOON</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : information technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <p><u>Indirect shareholding details</u></p> <p>Holds 0.30% of the shares in Thai Joint Venture Groups Co., Ltd., which holds 25.81% of the shares in ADVICE, equivalent to an indirect shareholding of approximately 0.08% of ADVICE's total shares.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	25 Jun 2024	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. PORAMET EK-UN Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <p><u>Indirect shareholding details</u></p> <p>Holds 0.60% of the shares in Thai Joint Venture Groups Co., Ltd., which holds 25.81% of the shares in ADVICE, equivalent to an indirect shareholding of approximately 0.15% of ADVICE's total shares.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>25 Apr 2024</p>	<p>Mr. SARUN PANHA</p> <p>Appointment date of replacement director : 22 Feb 2024</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. PREECHA THONGTHANOMKUL</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : science technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <p><u>Indirect shareholding details</u></p> <p>Holds 0.33% of the shares in Thai Joint Venture Groups Co., Ltd., which holds 25.81% of the shares in ADVICE, equivalent to an indirect shareholding of approximately 0.09% of ADVICE's total shares.</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	25 Jun 2024	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SANIT RANGNOI	Chairman of the board of directors		✓	✓		
2. Mr. AMORN TATHONG	Director		✓		✓	✓
3. Mr. NATH NATNITHIKARAT	Director	✓				✓
4. Mr. BUNCHA WONGLEAKPAI	Director	✓				✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
5. Mr. PRAKARN TAWISUWAN	Director		✓	✓		
6. Ms. VORADA THANGSURBKUL	Director		✓	✓		
7. Mr. NIYOM TERMSRISUK	Director		✓	✓		
8. Mr. CHUKKRIT WATCHARASAKSILP	Director	✓				
9. Mr. CHATCHAI SAIBUA	Director	✓				
10. Mr. SARUN PANHA	Director	✓				✓
Total (persons)		5	5	4	1	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	30.00
2. Banking	1	10.00
3. Insurance	1	10.00
4. Packaging	1	10.00
5. Commerce	2	20.00
6. Transportation & Logistics	2	20.00
7. Electronic Components	1	10.00
8. Information & Communication Technology	2	20.00
9. Law	2	20.00
10. Marketing	2	20.00
11. Accounting	4	40.00
12. Finance	1	10.00
13. Sustainability	1	10.00
14. IT Management	1	10.00
15. Data Analysis	1	10.00
16. Statistics	1	10.00
17. Digital Marketing	1	10.00

Skills and expertise	Number (persons)	Percent (%)
18. Negotiation	1	10.00
19. Corporate Management	1	10.00
20. Leadership	1	10.00
21. Strategic Management	1	10.00
22. Risk Management	5	50.00
23. Audit	2	20.00
24. Governance/ Compliance	3	30.00
25. Business Administration	6	60.00

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting, Others : The Company maintains a strong corporate governance structure, with more than three independent directors, representing more than one-third of the total board composition. An independent director serves as the Chairman of the Board and also chairs key board committees, reinforcing effective checks and balances between the Board and Management.

The Company places strong emphasis on maintaining an appropriate balance of power between the Board of Directors and executive management. Key measures include:

- **Having more than the minimum required number of independent directors**

The Company appoints independent directors in excess of one-third of the total board members, with more than three independent directors serving to enhance oversight and independent judgment.

- **Appointing an independent director as Chairman of the Board**

This separation of roles between the Chairman and the CEO ensures clear division of duties and avoids concentration of power in a single individual.

- **Appointing independent directors as chairpersons of key board committees**

Such as the Audit Committee and the Nomination and Remuneration Committee, to ensure independent and objective deliberation on critical issues before presenting recommendations to the full board.

- **Clearly defining the roles and responsibilities of the Board and management**

The Board is responsible for setting policies and overall governance, while management is responsible for day-to-day operations

in accordance with the Board's direction.

- **Establishing performance evaluations for management conducted by the Board**

To ensure that management operates in alignment with corporate goals and remains subject to appropriate board oversight.

- **Promoting transparency and disclosure**

Especially in matters involving potential conflicts of interest and significant decisions affecting stakeholders.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors, as representatives appointed by the shareholders to manage the Company, must perform their duties with dedication, responsibility, and integrity, within the scope of their authority and responsibilities, summarized as follows:

1. Manage the Company for the best interests of the shareholders (Fiduciary Duty), adhering to four key principles:

1.1 Duty of Care: Perform duties with responsibility, diligence, and prudence.

1.2 Duty of Loyalty: Perform duties with integrity.

1.3 Duty of Obedience: Comply with laws, the Company's objectives and regulations, Board resolutions, and shareholder meeting resolutions.

1.4 Duty of Disclosure: Disclose information to shareholders accurately, completely, transparently, verifiably, and in a timely manner.

2. Establish the Company's and subsidiaries' objectives, core business goals, vision, mission, policies, targets, strategies, business plans, management structures, approval authorities, and budgets. Also, oversee the allocation of key resources and review, examine, and approve the policies, strategies, business plans, and operational directions of the Company and subsidiaries as proposed by management.

3. Consider and determine the management structure, appoint subcommittees, the Chief Executive Officer, and other appropriate committees, and define the scope of authority for these individuals. Delegating authority within the defined scope must not allow these subcommittees, the Chief Executive Officer, or other committees to consider and approve transactions that may involve conflicts of interest or other conflicts of interest with the Company or subsidiaries (if any), unless the transactions are in accordance with policies and criteria previously considered and approved by the Board.

4. Monitor and supervise the performance, management, and operations of management and the Company's subcommittees to ensure they align with the Company's objectives, core business goals, vision, mission, strategies, operational plans, and budgets effectively and efficiently to maximize value for the Company and shareholders.

5. Supervise and oversee the management and operations of the Company and subsidiaries to ensure compliance with Company policies, good corporate governance principles, securities laws, and related announcements, regulations, and guidelines with responsibility, diligence, prudence, and integrity for the best interests of the Company and fairness to all stakeholders.

6. Establish written good corporate governance policies and ensure their effective implementation to promote ethical business practices, respect for rights, and responsibility towards shareholders and stakeholders, and conduct business that benefits society and the environment, while adapting to changing factors.

7. Ensure that the financial reporting and disclosure of important information are accurate, adequate, timely, and in accordance with relevant rules and guidelines.

8. Ensure that shareholders participate in significant Company decisions, respect their rights, and treat all shareholders, both major and minor, and stakeholders fairly and transparently. Supervise the establishment of processes and channels for receiving and handling complaints from whistleblowers or stakeholders effectively, and provide opportunities for all stakeholders to directly contact/file complaints with the Board.

9. The Board may delegate authority to one or more directors or other individuals to perform specific actions on behalf of the

Board, under the Board's control, or grant such individuals authority as deemed appropriate by the Board and for a period deemed appropriate by the Board, which the Board may revoke, withdraw, change, or amend as necessary.

Delegation of authority must not allow these individuals to consider and approve transactions involving themselves or individuals who may have conflicts of interest with the Company or subsidiaries (if any), as defined in the Capital Market Supervisory Board notifications and/or the Stock Exchange of Thailand notifications and/or other relevant agency notifications, unless the transactions are in accordance with policies and criteria previously considered and approved by the Board.

7.3 Information on subcommittees

The Company has five subcommittees: the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the

Risk Management Committee, and the Corporate Governance and Sustainable Development Committee. Each subcommittee has its own scope of authority and responsibilities, summarized as follows:

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
- Manage the Company

Scope of authorities, role, and duties

The Board of Directors, as representatives appointed by the shareholders to manage the Company, must perform their duties with dedication, responsibility, and integrity, within the scope of their authority and responsibilities, summarized as follows:

1. Manage the Company for the best interests of the shareholders (Fiduciary Duty), adhering to four key principles:

1.1 Duty of Care: Perform duties with responsibility, diligence, and prudence.

1.2 Duty of Loyalty: Perform duties with integrity.

1.3 Duty of Obedience: Comply with laws, the Company's objectives and regulations, Board resolutions, and shareholder meeting resolutions.

1.4 Duty of Disclosure: Disclose information to shareholders accurately, completely, transparently, verifiably, and in a timely manner.

2. Establish the Company's and subsidiaries' objectives, core business goals, vision, mission, policies, targets, strategies, business plans, management structures, approval authorities, and budgets. Also, oversee the allocation of key resources and review, examine, and approve the policies, strategies, business plans, and operational directions of the Company and subsidiaries as proposed by management.

3. Consider and determine the management structure, appoint subcommittees, the Chief Executive Officer, and other appropriate committees, and define the scope of authority for these individuals. Delegating authority within the defined scope must not allow these subcommittees, the Chief Executive Officer, or other committees to consider and approve transactions that may involve conflicts of interest or other conflicts of interest with the Company or subsidiaries (if any), unless the transactions are in accordance with policies and criteria previously considered and approved by the Board.

4. Monitor and supervise the performance, management, and operations of management and the Company's subcommittees to ensure they align with the Company's objectives, core business goals, vision, mission, strategies, operational plans, and budgets effectively and efficiently to maximize value for the Company and shareholders.

5. Supervise and oversee the management and operations of the Company and subsidiaries to ensure compliance with Company policies, good corporate governance principles, securities laws, and related announcements, regulations, and guidelines with responsibility, diligence, prudence, and integrity for the best interests of the Company and fairness to all stakeholders.

6. Establish written good corporate governance policies and ensure their effective implementation to promote ethical business practices, respect for rights, and responsibility towards shareholders and stakeholders, and conduct business that benefits society and the environment, while adapting to changing factors.

7. Ensure that the financial reporting and disclosure of important information are accurate, adequate, timely, and in accordance with relevant rules and guidelines.

8. Ensure that shareholders participate in significant Company decisions, respect their rights, and treat all shareholders, both major and minor, and stakeholders fairly and transparently. Supervise the establishment of processes and channels for receiving and handling complaints from whistleblowers or stakeholders effectively, and provide opportunities for all stakeholders to directly contact/file complaints with the Board.

9. The Board may delegate authority to one or more directors or other individuals to perform specific actions on behalf of the Board, under the Board's control, or grant such individuals authority as deemed appropriate by the Board and for a period deemed appropriate by the Board, which the Board may revoke, withdraw, change, or amend as necessary.

Delegation of authority must not allow these individuals to consider and approve transactions involving themselves or individuals who may have conflicts of interest with the Company or subsidiaries (if any), as defined in the Capital Market Supervisory Board notifications and/or the Stock Exchange of Thailand notifications and/or other relevant agency notifications, unless the transactions are in accordance with policies and criteria previously considered and approved by the Board.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is responsible for overseeing and reviewing the Company's corporate governance to ensure adequate management standards, efficiency, effectiveness, and transparency. They review the accuracy and reliability of financial reports, internal control systems, risk management, and audits, and ensure compliance with relevant laws and regulations to promote good corporate governance within the Company, based on corporate governance principles. Their scope of authority and responsibilities can be summarized as follows:

1. Review the adequacy, accuracy, and reliability of financial reporting of the Company and its subsidiaries, ensuring compliance with generally accepted accounting principles.
2. Review the appropriateness and effectiveness of the Company's and its subsidiaries' internal control and internal audit systems, including the independence of the internal audit department. Consider and provide reasonable and fair approval regarding the appointment, transfer, removal, remuneration, and performance evaluation of auditors and internal audit management.
3. Review the Company's compliance with securities and stock exchange laws, stock exchange regulations, and laws related to the Company's business.
4. Consider, select, and propose the appointment of independent auditors for the Company, and propose their remuneration. Also, hold meetings with the auditors without management present at least once a year.
5. Review related transactions, intercompany transactions, or transactions that may involve conflicts of interest, including acquisitions or disposals of assets by the Company and its subsidiaries, to ensure they comply with laws and stock exchange regulations and are reasonable and in the best interests of the Company.
6. Prepare an audit committee report for disclosure in the Company's annual report.
7. The Audit Committee has the authority to request information and/or invite employees and management from various departments

of the Company and its subsidiaries to discuss, clarify, or answer questions for further consideration.

Reference link for the charter

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Executive Committee

Role

- Others
 - Formulate policies, set objectives and strategies, and establish operational plans.

Scope of authorities, role, and duties

1. The Executive Committee is responsible for managing the Company's business in accordance with its business objectives. This management must adhere to the policies, goals, strategies, operational plans, regulations, or any orders set by the Board of Directors. The Executive Committee is also responsible for reviewing proposals from the Chief Executive Officer and presenting the Company's goals, policies, business plans, and annual budgets to the Board of Directors for consideration and approval.
2. Monitor the performance and progress of the Company's investment projects, and report the results, including any problems or obstacles encountered and proposed solutions, to the Board of Directors.
3. Approve the execution of contracts and/or transactions related to the Company's ordinary business or support activities of the Company and its subsidiaries, under relevant policies (e.g., purchasing, investing, or joint ventures with others, disposing of investments for operational purposes of the Company and its subsidiaries), within the approval authority granted by the Board of Directors.
4. Approve borrowings and loan applications from financial institutions, lending, and pledging, mortgaging, creating obligations, or acting as guarantors for the Company and its subsidiaries, within the approval authority granted by the Board of Directors.
5. Approve the opening/closing of bank accounts and related banking services, including designating signatories for the Company's bank accounts, within the approval authority granted by the Board of Directors.
6. Approve actions related to the Company's ordinary business operations or day-to-day activities.
7. Review and screen projects, contracts, transactions, and/or actions that exceed the Executive Committee's authority for submission to the Board of Directors for approval, unless such matters fall under the responsibility and/or authority of another subcommittee of the Company, which will directly review and submit them to the Board of Directors.
8. Approve the implementation and execution of Company projects that have been approved by the Board of Directors and report project progress to the Board of Directors.
9. The Executive Committee may appoint working groups and/or individuals to screen matters submitted to the Executive Committee or to perform any actions that benefit the Executive Committee's duties or to act on its behalf within the scope of its authority. The Executive Committee may sub-delegate and/or assign specific tasks to others, provided that such sub-delegation and/or assignment are within the scope of authority granted by the delegation letter and/or in accordance with the regulations, rules, or orders set by the Board of Directors.

The delegation of authority and responsibilities to the Executive Committee must not allow the Executive Committee or its delegates to approve transactions in which they or related parties (as defined in the Capital Market Supervisory Board notifications or the Securities and Exchange Commission notifications) may have interests or benefits, or other conflicts of interest with the Company or its subsidiaries.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish risk management policies, risk appetite, and risk tolerance, and present the risk management policies to the Board of Directors for approval. This must cover various types of risks, both internal and external, that are significant to the organization.
2. Develop risk management strategies and action plans that align with the risk management policies. This includes the ability to assess, monitor, and control risk exposure, particularly for critical risks, within the organization's defined limits.
3. Control, monitor, audit, and evaluate risk management, and ensure that the Company operates in accordance with the established risk management policies and regulatory requirements.
4. Review risk management reports and ensure that the organization's risk management is appropriate and that the policies and risk management systems are adequate. This includes the effectiveness of the systems and compliance with the established policies.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Recommend the structure, size, and composition of the Board of Directors and its subcommittees that are suitable for the Company's business characteristics.
2. Establish qualifications, criteria, and methods for nominating directors, subcommittee members, and the Chief Executive Officer of the Company, and consider and select suitable individuals with knowledge, experience, and expertise to present their names to the Board of Directors and/or the shareholders' meeting for consideration and appointment (as applicable).
3. Review the compensation structure, forms, and criteria for remuneration (whether in cash, securities, or other forms) for directors, subcommittee members, and the Chief Executive Officer of the Company, ensuring they are appropriate, fair, and in compliance with relevant laws. This includes determining salary rates, remuneration, bonuses, and salary increases for directors, subcommittee members, and the Chief Executive Officer of the Company, to be presented to the Board of Directors and/or the shareholders' meeting for consideration (as applicable).
4. Consider guidelines for determining remuneration for directors, subcommittee members, and the Chief Executive Officer to align with the Company's long-term strategies and goals, experience, duties, scope of roles and responsibilities (accountability and responsibility), and expected benefits. This remuneration should be comparable to industry standards.
5. Review the performance evaluation criteria for the Chief Executive Officer of the Company and present them to the Board of Directors for consideration.

Reference link for the charter

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Corporate Governance and Sustainable Development Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The committee is responsible for setting policies, overseeing, and promoting operations under the principles of good corporate governance and sustainable development. It also oversees, advises, and sets guidelines for sustainable development practices across all departments within the Company, ensuring appropriateness, transparency, and balance in environmental, social, and governance (ESG) aspects. This aims to create value for the Company's business growth and build sustainable confidence and credibility among stakeholders.

3.1 Good Corporate Governance:

- (1) Consider and recommend policies/practices related to ethical and business conduct, as well as anti-corruption policies, based on good corporate governance principles, to the Board of Directors and management for establishment as organizational regulations. This ensures standardized organizational practices and proper guidelines.
- (2) Recommend and review policies/practices related to the Company's responsibilities towards various stakeholder groups. Oversee, advise, monitor progress, and evaluate the effectiveness of good corporate governance implementation.
- (3) Promote integrated organizational management, including governance, risk management, internal control, and compliance (GRC), for effectiveness.

3.2 Sustainable Development:

- (1) Consider, review, and adjust the Company's sustainable development policies, strategies, and targets, ensuring balance in environmental, social, and governance (ESG) aspects, and alignment with best practices at national and international levels.
- (2) Advise and promote the establishment of principles, policies, and strategies, and ensure the Company's operations align with sustainable development principles, achieve planned targets, and maintain leadership in sustainability as recognized by external organizations. Support the Board, management, and employees in effectively adhering to the Company's sustainable development guidelines.
- (3) Oversee, monitor, evaluate, and disclose sustainable development performance data in a balanced and efficient manner, maximizing benefits for the Company and its stakeholders.

3.3 Others:

- (1) Perform other duties as assigned by the Board of Directors.
- (2) Conduct annual reviews of the appropriateness of the Corporate Governance and Sustainable Development Committee's charter. If revisions are made, present them to the Board of Directors for approval.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRAKARN TAWISUWAN ^(*) Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	26 Apr 2022	Economics, Accounting, Risk Management, Audit, Governance/ Compliance
2. Ms. VORADA THANGSURBKUL Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	11 May 2022	Business Administration, Economics, Banking, Information & Communication Technology, Accounting
3. Mr. NIYOM TERMSRISUK Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Public and private management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	28 Sep 2022	Law, Corporate Management, Risk Management, Audit, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. NATH NATNITHIKARAT</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Oct 2017
<p>2. Mr. BUNCHA WONGLEAKPAI</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Jan 2021
<p>3. Mr. AMORN TATHONG</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Statics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Sep 2017
<p>4. Mr. CHATCHAI SAIBUA</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jul 2018
<p>5. Mr. CHUKKRIT WATCHARASAKSILP</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	2 Oct 2017

List of directors	Position	Appointment date of executive committee member
<p>6. Ms. PIYATHIDA PAPAKEE</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	2 Oct 2017
<p>7. Mrs. ANOCHA LOETJAROENWAT</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : information technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	2 Oct 2023
<p>8. Mr. SARUN PANHA</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	2 Oct 2023
<p>9. Mr. PANUWAT RUYING</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Feb 2019
<p>10. Mr. SARAN THITAVASANTA</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Feb 2024

List of directors	Position	Appointment date of executive committee member
11. Ms. CHANANYA JAISIN Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : No	Member of the executive committee	21 Feb 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. PREECHA THONGTHANOMKUL Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : science technology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Jun 2024	-
2. Mr. EKKACHAI RAWESANGSOON Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : information technology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Jun 2024	-
3. Mr. PORAMET EK-UN Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Feb 2024	Mr. SARUN PANHA Appointment date of replacement committee member : 6 Feb 2024

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. PRAKARN TAWISUWAN	The chairman of the subcommittee (Independent director)
	Mr. NIYOM TERMSRISUK	Member of the subcommittee (Independent director)
	Ms. VORADA THANGSURBKUL	Member of the subcommittee (Independent director)
	Mr. CHUKKRIT WATCHARASAKSILP	Member of the subcommittee
	Ms. PIYATHIDA PAPAKEE	Member of the subcommittee
	Ms. CHANANYA JAISIN	Member of the subcommittee
	Mr. PANUWAT RUYING	Member of the subcommittee
	Mrs. ANOCHA LOETJAROENWAT	Member of the subcommittee
	Mr. SARUN PANHA	Member of the subcommittee
	Mr. CHATCHAI SAIBUA	Member of the subcommittee
Nomination and Remuneration Committee	Ms. VORADA THANGSURBKUL	The chairman of the subcommittee (Independent director)
	Mr. NIYOM TERMSRISUK	Member of the subcommittee (Independent director)
	Mr. PRAKARN TAWISUWAN	Member of the subcommittee (Independent director)
	Mr. NATH NATNITHIKARAT	Member of the subcommittee
Corporate Governance and Sustainable Development Committee	Mr. NIYOM TERMSRISUK	The chairman of the subcommittee (Independent director)
	Mr. PRAKARN TAWISUWAN	Member of the subcommittee (Independent director)
	Ms. VORADA THANGSURBKUL	Member of the subcommittee (Independent director)
	Mr. NATH NATNITHIKARAT	Member of the subcommittee
	Mr. CHATCHAI SAIBUA	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. NATH NATNITHIKARAT</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	29 Sep 2017	<p>Business Administration, Commerce, Accounting, Leadership, Governance/ Compliance</p>
<p>2. Mr. SARUN PANHA</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Commercial Officer</p>	1 Oct 2023	<p>Business Administration, Risk Management, Negotiation, Transportation & Logistics, Marketing</p>
<p>3. Ms. PIYATHIDA PAPAKEE^(*)</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer</p> <p>(The highest-ranking executive)</p>	2 Oct 2017	<p>Budgeting, Accounting, Finance, Data Analysis, Risk Management</p>
<p>4. Mr. CHATCHAI SAIBUA</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Operating Officer</p> <p>(The highest-ranking executive)</p>	1 Jul 2018	<p>Packaging, Transportation & Logistics, Electronic Components, Sustainability, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
5. Mr. PANUWAT RUYING Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Technology Officer	1 Feb 2019	Information & Communication Technology, IT Management, Data Analysis, Statistics, Business Administration
6. Mrs. ANOCHA LOETJAROENWAT Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : information technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief People Officer	1 Sep 2023	Economics, Human Resource Management, Change Management, Governance/ Compliance, Corporate Management
7. Ms. CHANANYA JAISIN Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer	19 Jul 2024	Economics, Marketing, Data Analysis, Digital Marketing, Brand Management
8. Mr. SARAN THITAVASANTA Gender: Male Age : 42 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy CEO	19 Feb 2024	Economics, Business Administration, Marketing, Strategic Management, Brand Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 1 Oct 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company's remuneration policy for directors and executives is based on the principles of appropriateness, fairness, and the ability to attract and retain qualified personnel to perform effectively. The Nomination and Remuneration Committee is responsible for considering the structure, format, and criteria of remuneration—whether in the form of cash, securities, or any other forms—for the Company's directors, sub-committees, and Chief Executive Officer. The remuneration is determined in alignment with their roles, responsibilities, and the Company's performance, and in compliance with relevant laws and good corporate governance practices.

For senior executives, the Executive Committee, in collaboration with the Nomination and Remuneration Committee, is responsible for reviewing and recommending remuneration proposals to the Board of Directors for approval. The remuneration may be in the form of salary, wages, incentives, gratuities, bonuses, or other performance-based compensation deemed appropriate based on competency and performance.

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

The Board of Directors is of the opinion that the remuneration provided to executives is appropriate and reasonable, taking into account their roles, responsibilities, and performance both individually and at the Company level. The remuneration is in line with the policy set by the Nomination and Remuneration Committee and is also comparable to the overall market rates within the same industry.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	29,339,592.59	30,317,743.76	50,018,917.97

Other remunerations of executive directors and executives

	2022	2023	2024
Employee Stock Ownership Plan (ESOP)	-	No	-
Employee Joint Investment Program (EJIP)	-	No	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 3,199,110.50
and executives in the past year

7.5 Information on employees

Information on the company's employees

The company is committed to conducting business under the principles of good corporate governance to create transparency and build confidence among shareholders, investors, and all stakeholders. Regarding employees, the company prioritizes human resource development, promotes a positive working environment, and supports continuous training and skill development. Additionally, the company emphasizes employee welfare and motivation, such as fair compensation, health benefits, and career advancement opportunities, to boost morale and work efficiency at all levels.

Employees

	2022	2023	2024
Total employees (persons)	1,119	1,187	1,181
Male employees (persons)	685	685	690
Female employees (persons)	434	502	491

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	611	589	596
Total number of male employees in management level (Persons)	62	82	80
Total number of male employees in executive level (Persons)	12	14	14

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	395	446	438
Total number of female employees in management level (Persons)	38	53	48
Total number of female employees in executive level (Persons)	1	3	5

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Chief Executive Officer Department	22
Commercial Department	568
Financial Department	120

Department / Line of work / Unit / Business group	Number of employees
Marketing Department	86
Operational Department	244
Human Resource Department	30
Technology Department	100
Deputy Chief Executive Officer Department	11
Total number of employees	1,181

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	328,644,176.00	312,524,463.00	328,527,718.00
Total male employee remuneration (Baht)	201,497,988.00	187,227,992.00	194,657,374.00
Total female employee remuneration (Baht)	127,146,188.00	125,296,471.00	133,870,344.00

Provident fund management policy

Provident fund management policy : Doesn't Have

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	186	175	211
Proportion of employees who are PVD members (%)	16.62	14.74	17.87
Total amount of provident fund contributed by the company (baht)	123,410.00	126,631.00	165,323.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Boonsiri Saelao	boonsiri.s@advice.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Phakamas Thepthong	company-secretary@advice.co.th	02 908 8888 ต่อ 659

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Amornwan Dechkamhang	amornwan.de@plgroup.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Phakamas Thepthong	investor@advice.co.th	02 908 8888 ต่อ 659

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	2,010,000.00	-	1. Ms. KAMOLMETT CHRITYAKIERNE Email: kamolmett@diinteraudit.onmicrosoft.com License number: 10435

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	1,560,000.00	-	1. Ms. KAMOLMETT CHRITYAKIERNE Email: kamolmett@diinteraudit.onmicros oft.com License number: 10435

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors has ensured the establishment of objectives, core business goals, vision, mission, strategic plans, and budgets for management to implement. Additionally, they oversee the structure and operations of the Board to appropriately achieve business objectives and core goals, adhering to good governance principles in all operations. They also handle the recruitment, development, and compensation of executives and directors, as well as conduct annual performance evaluations.

The Board of Directors has ensured the establishment of objectives, core business goals, vision, mission, strategic plans, and budgets for management to implement. Additionally, they oversee the structure and operations of the Board to appropriately achieve business objectives and core goals, adhering to good governance principles in all operations. They also handle the recruitment, development, and compensation of executives and directors, as well as conduct annual performance evaluations.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SANIT RANGNOI	Chairman of the board of directors (Non-executive directors, Independent director)	26 Apr 2022	Business Administration, Insurance, Accounting, Law, Finance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SARUN PANHA	Director (Executive Directors)	25 Apr 2024	Business Administration, Risk Management, Negotiation, Transportation & Logistics, Marketing

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. CHUKKRIT WATCHARASAKSILP	Director (Executive Directors)	25 Apr 2024	Marketing, Business Administration
Mr. CHATCHAI SAIBUA	Director (Executive Directors)	25 Apr 2024	Packaging, Transportation & Logistics, Electronic Components, Sustainability, Risk Management

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee is responsible for selecting suitable individuals with knowledge, experience, and expertise to propose their names to the Company's Board of Directors and/or the shareholders' meeting for consideration and appointment (as applicable). In the case of Company directors or independent directors, they must possess the qualifications for holding those positions as stipulated by the Public Limited Company Act and/or the Securities and Exchange Act, or other relevant laws, or as prescribed by the Capital Market Supervisory Board.

The Company has a policy to maintain at least one-third of the total number of directors as independent directors, but not less than three individuals, or as required by relevant laws. Among these, three will serve as members of the Audit Committee. The qualifications of the Company's independent directors can be summarized as follows:

- (1) Holding no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This includes the shares held by related parties of the independent director.
- (2) Not being or having been a managing director, employee, staff member, regular salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons, unless they have been free from such characteristics for at least two years prior to their appointment.
- (3) Not being a person with blood relations or legal registration as a parent, spouse, sibling, or child, including the spouse of the child, of another director, executive, major shareholder, controlling person, or person proposed to be a director, executive, or controlling person of the Company or its subsidiaries.
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may hinder their independent judgment, including not being or having been a significant shareholder or controlling person of those with business relationships with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless they have been free from such characteristics for at least two years prior to their appointment.

The business relationship mentioned above includes normal business transactions, real estate rentals, asset or service transactions, or financial assistance through loans, guarantees, or asset collateral, including similar circumstances that result in the Company or its counterparties having debt obligations of 3% or more of the Company's net tangible assets or 20 million baht or more, whichever is lower. The calculation of these debt obligations follows the related party transaction calculation methods outlined in the Capital Market Supervisory Board's related party transaction regulations. However, the consideration of such debt obligations must include those incurred within one year prior to the business relationship with the same person.

- (5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm with auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless they have been free from such characteristics for at least two years prior to their appointment.
- (6) Not being or having been a professional service provider, including legal or financial advisors, receiving fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service providers, unless they have been free from such characteristics for at least two years prior to their appointment.
- (7) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
- (8) Not conducting business that is of the same nature and significantly competes with the Company or its subsidiaries, or being a significant partner in a partnership, or being a managing director, employee, staff member, regular salaried advisor, or holding more than 1% of the total voting shares of another company conducting business of the same nature and significantly competing with the Company or its subsidiaries.
- (9) Not having any other characteristics that prevent them from providing independent opinions on the Company's operations.

Regarding the appointment of directors, the Company's regulations stipulate that the shareholders' meeting shall appoint directors by a majority vote of the shareholders present and voting, according to the following rules and procedures:

1. Each shareholder has votes equal to the number of shares they hold.
2. Each shareholder may use their votes to elect one or more persons as directors. In the case of electing multiple directors, votes cannot be divided among them unevenly (Non-Cumulative Voting).
3. The persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected at that meeting. In the event that persons receiving the next highest votes have an equal number

exceeding the number of directors to be elected, the chairperson shall cast the deciding vote.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company has a policy to ensure that shareholders are treated equally and fairly, as follows:

1. The Board of Directors will arrange for minority shareholders to propose agenda items in advance of the shareholder meeting.
2. The Board of Directors will establish clear criteria in advance to determine whether to include the agenda items proposed by minority shareholders.
3. The meeting chairman will not add agenda items that have not been notified in advance unnecessarily, especially important agenda items that shareholders need time to study before making decisions.
4. The Company will define methods for minority shareholders to nominate individuals for director positions, allowing them to submit nominations through the Nomination Committee in advance of the shareholder meeting, along with supporting information on qualifications and the consent of the nominees.
5. Shareholders can exercise their voting rights by appointing proxies to attend and vote on their behalf. The Board will also nominate at least one independent director as a proxy option for shareholders.
6. The Company will allow shareholders to exercise their rights to appoint directors on an individual basis.
7. The Company will use ballot papers for voting on important agenda items, such as related transactions and asset acquisitions or disposals, to ensure transparency and verifiability.
8. The Company has informed directors and executives of their duty to report their securities holdings in the Company, including those of their spouses and minor children, as well as any changes in securities holdings, to the Securities and Exchange Commission within three business days, as required by Section 59 of the Securities and Exchange Act B.E. 2535.
9. The Company has established written guidelines for the preservation and prevention of insider trading, which are communicated to all employees for compliance. Individuals with access to inside information are prohibited from trading the Company's securities within one month before the release of quarterly and annual financial statements, and for 48 hours after the disclosure of material information.

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

The Company prioritizes director development to strengthen the organization. Given that the board of directors plays a vital role in setting the Company's direction for long-term success and growth, continuous director development is essential. The Company

invites experts from various fields to provide lectures and consultations. In 2024, the Company facilitated the following director development programs:

1. Strategist's Mind Masterclass
2. Business Development Strategy
3. Executive Coaching

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SANIT RANGNOI Chairman of the board of directors	Non-participating	-
2. Mr. AMORN TATHONG Director	Non-participating	-
3. Mr. NATH NATNITHIKARAT Director	Non-participating	-
4. Mr. BUNCHA WONGLEAKPAI Director	Non-participating	-
5. Mr. PRAKARN TAWISUWAN Director	Non-participating	-
6. Ms. VORADA THANGSURBKUL Director	Non-participating	-
7. Mr. NIYOM TERMSRISUK Director	Participating	Thai Institute of Directors (IOD) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)
8. Mr. CHUKKRIT WATCHARASAKSILP Director	Non-participating	-
9. Mr. CHATCHAI SAIBUA Director	Participating	Other • 2024: SET Corporate Sustainability Strategy
10. Mr. SARUN PANHA Director	Participating	Other • 2024: SET Corporate Sustainability Strategy
11. Mr. EKKACHAI RAWEESANGSOON Director	Non-participating	-
12. Mr. PORAMET EK-UN Director	Non-participating	-
13. Mr. PREECHA THONGTHANOMKUL Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The performance evaluation of the Board of Directors uses an assessment form developed in accordance with the guidelines of the Stock Exchange of Thailand, adapted to suit the characteristics and structure of the Board. The evaluation results are a crucial part of developing the Board's performance and operations to be more efficient and effective.

The self-assessment of the Board as a whole comprises 6 areas:

- Board structure and qualifications
- Board roles, duties, and responsibilities
- Board meetings
- Director performance
- Relationship with management
- Director self-development and executive development

The self-assessment of individual directors, subcommittees as a whole, and individual subcommittee members comprises 3 areas:

- Director structure and qualifications
- Board meetings
- Director roles, duties, and responsibilities

Scoring is done by having each director indicate their opinion by marking (/) in a score box ranging from 0 to 4 in the assessment form, or by using a rating scale from "strongly disagree" or "no action" to "strongly agree" or "excellent action."

The total scores are then evaluated as a percentage of the full score, with the following criteria:

- 85% and above = Very good
- 75-85% = Good
- 65-75% = Fairly good
- 50-65% = Satisfactory
- Below 50% = Needs improvement

Evaluation of the duty performance of the board of directors over the past year

The Board of Directors has ensured the establishment of business objectives, core goals, vision, mission, strategic plans, and budgets for management to implement. They also oversee the structure and operations of the Board to ensure they are appropriate for achieving business objectives and core goals, and adhere to good governance principles in all operations. The Board has also conducted annual nominations, development, remuneration, and performance evaluations for executives and directors.

Furthermore, regarding the oversight of the adequacy of the internal control system, the Audit Committee reviews the internal control system quarterly to ensure that the Company has an adequate, appropriate, and effective internal control system. This is evaluated based on the audit results from the Company's internal auditor, which is an external entity. Additionally, the Audit Committee has instructed internal audit staff to monitor all corrective action plans to ensure that management implements improvements based on the internal auditor's recommendations within the specified timeframe.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past	:	5
year (times)		
Date of AGM meeting	:	25 Apr 2024
EGM meeting	:	No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. SANIT RANGNOI (Chairman of the board of directors, Independent director)	5	/	5	0	/	1	N/A	/	N/A
2. Mr. AMORN TATHONG (Director)	5	/	5	0	/	1	N/A	/	N/A
3. Mr. NATH NATNITHIKARAT (Director)	5	/	5	0	/	1	N/A	/	N/A
4. Mr. BUNCHA WONGLEAKPAI (Director)	4	/	5	0	/	1	N/A	/	N/A
5. Mr. PRAKARN TAWISUWAN (Director, Independent director)	5	/	5	0	/	1	N/A	/	N/A
6. Ms. VORADA THANGSURBKUL (Director, Independent director)	4	/	5	0	/	1	N/A	/	N/A
7. Mr. NIYOM TERMSRISUK (Director, Independent director)	4	/	5	0	/	1	N/A	/	N/A
8. Mr. CHUKKRIT WATCHARASAKSILP (Director)	3	/	3	0	/	1	N/A	/	N/A
9. Mr. CHATCHAI SAIBUA (Director)	3	/	3	0	/	1	N/A	/	N/A
10. Mr. SARUN PANHA (Director)	3	/	3	0	/	1	N/A	/	N/A
11. Mr. EKKACHAI RAWEEESANGSOON (Director)	3	/	3	0	/	1	N/A	/	N/A
12. Mr. PORAMET EK-UN (Director)	2	/	2	0	/	1	N/A	/	N/A
13. Mr. PREECHA THONGTHANOMKUL (Director)	2	/	3	0	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Due to important engagements, I was unable to attend the board meeting.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Extraordinary General Meeting of Shareholders No. 5/2022, held on September 9, 2022, established the compensation policy for the Company's Board of Directors and Audit Committee in the form of monthly cash remuneration, per-meeting attendance fees, and annual bonuses for non-executive directors when performance and risk are within appropriate criteria according to the Company's targets. The annual bonuses, monthly remuneration, and attendance fees are subject to a budget framework of 10 million baht.

There is no policy to provide compensation in non-cash forms. The director compensation rates are as follows:

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. SANIT RANGNOI (Chairman of the board of directors)			1,975,000.00		N/A
Board of Directors	1,800,000.00	175,000.00	1,975,000.00	No	
2. Mr. AMORN TATHONG (Director)			720,000.00		N/A
Board of Directors	480,000.00	240,000.00	720,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
3. Mr. NATH NATNITHIKARAT (Director)			480,000.00		N/A
Board of Directors	480,000.00	N/A	480,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
Corporate Governance and Sustainable Development Committee	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. BUNCHA WONGLEAKPAI (Director)			700,000.00		N/A
Board of Directors	480,000.00	220,000.00	700,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
5. Mr. PRAKARN TAWISUWAN (Director)			2,260,000.00		N/A
Board of Directors	480,000.00	100,000.00	580,000.00	No	
Audit Committee	1,440,000.00	150,000.00	1,590,000.00	No	
Risk Management Committee	N/A	30,000.00	30,000.00	No	
Corporate Governance and Sustainable Development Committee	N/A	N/A	N/A	No	
Nomination and Remuneration Committee	N/A	60,000.00	60,000.00	No	
6. Ms. VORADA THANGSURBKUL (Director)			1,990,000.00		N/A
Board of Directors	480,000.00	100,000.00	580,000.00	No	
Audit Committee	1,200,000.00	100,000.00	1,300,000.00	No	
Nomination and Remuneration Committee	N/A	90,000.00	90,000.00	No	
Risk Management Committee	N/A	20,000.00	20,000.00	No	
Corporate Governance and Sustainable Development Committee	N/A	N/A	N/A	No	
7. Mr. NIYOM TERMSRISUK (Director)			1,960,000.00		N/A
Board of Directors	480,000.00	100,000.00	580,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	1,200,000.00	100,000.00	1,300,000.00	No	
Corporate Governance and Sustainable Development Committee	N/A	N/A	N/A	No	
Risk Management Committee	N/A	20,000.00	20,000.00	No	
Nomination and Remuneration Committee	N/A	60,000.00	60,000.00	No	
8. Mr. CHUKKRIT WATCHARASAKSILP (Director)			500,000.00		N/A
Board of Directors	480,000.00	N/A	480,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
Risk Management Committee	N/A	20,000.00	20,000.00	No	
9. Mr. CHATCHAI SAIBUA (Director)			480,000.00		N/A
Board of Directors	480,000.00	N/A	480,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
Corporate Governance and Sustainable Development Committee	N/A	N/A	N/A	No	
Risk Management Committee	N/A	N/A	N/A	No	
10. Mr. SARUN PANHA (Director)			480,000.00		N/A
Board of Directors	480,000.00	N/A	480,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
Risk Management Committee	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
11. Ms. PIYATHIDA PAPAKEE (Member of the executive committee)			500,000.00		N/A
Executive Committee	480,000.00	N/A	480,000.00	No	
Risk Management Committee	N/A	20,000.00	20,000.00	No	
12. Mrs. ANOCHA LOETJAROENWAT (Member of the executive committee)			480,000.00		N/A
Executive Committee	480,000.00	N/A	480,000.00	No	
Risk Management Committee	N/A	N/A	N/A	No	
13. Mr. PANUWAT RUYING (Member of the executive committee)			480,000.00		N/A
Executive Committee	480,000.00	N/A	480,000.00	No	
Risk Management Committee	N/A	N/A	N/A	No	
14. Mr. SARAN THITAVASANTA (Member of the executive committee)			480,000.00		N/A
Executive Committee	480,000.00	N/A	480,000.00	No	
15. Ms. CHANANYA JAISIN (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
Risk Management Committee	N/A	N/A	N/A	No	
16. Mr. EKKACHAI RAWEESANGSOON (Director)			240,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	240,000.00	N/A	240,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
17. Mr. PORAMET EK-UN (Director)			40,000.00		N/A
Board of Directors	40,000.00	N/A	40,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
18. Mr. PREECHA THONGTHANOMKUL (Director)			240,000.00		N/A
Board of Directors	240,000.00	N/A	240,000.00	No	
Executive Committee	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	6,640,000.00	935,000.00	7,575,000.00
2. Audit Committee	3,840,000.00	350,000.00	4,190,000.00
3. Executive Committee	1,920,000.00	N/A	1,920,000.00
4. Risk Management Committee	N/A	110,000.00	110,000.00
5. Nomination and Remuneration Committee	N/A	210,000.00	210,000.00
6. Corporate Governance and Sustainable Development Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 3,199,110.50
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company establishes policies for the governance of subsidiaries and associated companies, aiming to define measures and mechanisms, both direct and indirect, to enable the Company to effectively supervise and manage the operations of its subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of subsidiaries and associated companies to align with the Company's goals, business growth direction, and strategic plans, as well as the Public Limited Company Act, the Civil and Commercial Code, securities laws, and related laws, including announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The key points are summarized as follows:

1. The Company will appoint representatives from the Company to serve as directors in proportion to its shareholding and participate in shareholder meetings. These representatives are responsible for voting in meetings according to the guidelines or directions determined by the Company's Board of Directors to supervise the operations of subsidiaries and associated companies in an appropriate direction that maximizes benefits for the Company as a whole.
2. The representatives appointed by the Company will ensure that subsidiaries comply with relevant announcements, regulations, and/or rules regarding related party transactions, acquisitions or disposals of assets, and other significant transactions of the Company, ensuring completeness and accuracy.
3. The representatives appointed by the Company will ensure the proper collection of data and accounting records of subsidiaries, enabling the Company to audit and consolidate financial statements in a timely manner.
4. The directors appointed by the Company must exercise their judgment in voting at the Board meetings of subsidiaries and/or associated companies on matters related to general management and normal business operations of the subsidiaries and/or associated companies, as they deem appropriate for the best interests of the Company and its subsidiaries and/or associated companies (as applicable), unless such matters require approval from the Company's Board of Directors and/or shareholders' meeting before proceeding.
5. The director representatives of subsidiaries appointed by the Company must fully and accurately disclose information about the financial position and operating results, related party transactions, and significant acquisitions or disposals of assets to the Company within a reasonable timeframe set by the Company. They must disclose and submit information about their direct or indirect interests and those of their related parties regarding any transactions with other businesses that could potentially create conflicts of interest with the Company and its subsidiaries to the Company's Board of Directors within the Company's specified timeframe. This information is used to support decision-making or approvals, which are primarily based on the overall interests of the Company and its subsidiaries. The directors of subsidiaries appointed by the Company must not participate in approving matters in which they have interests or conflicts of interest.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company places great importance on good corporate governance and recognizes the significance of conducting business with integrity, transparency, and accountability, considering the interests of the Company and its shareholders. It is essential to avoid actions that may create conflicts of interest. The Company requires those involved or with interests in any transactions under consideration to disclose their relationships or interests in such transactions and to refrain from participating in the consideration or approval of those transactions. The following guidelines have been established:

- 1) Directors, executives, and employees must refrain from engaging in businesses that are the same as or compete with the Company's or its subsidiaries' businesses, whether for personal gain or the benefit of others, which may harm the Company directly or indirectly, or from becoming partners or shareholders with decision-making authority, or directors or executives in businesses that compete with or are similar to the Company or its subsidiaries, unless they have disclosed this to the shareholders' meeting or the Board of Directors before their appointment.
- 2) Directors, executives, and employees must refrain from holding significant shares in competing businesses of the Company if such actions prevent them from performing or omitting actions required by their duties or affect their job responsibilities. If directors, executives, or employees acquired such shares before their appointment or before the Company entered that business, or if they acquired them through inheritance, they must disclose this information to the Company and obtain approval from the shareholders' meeting or the Company's Board of Directors before their appointment.
- 3) Directors and executives of the Company are required to prepare and submit reports on their securities holdings and those of their spouses, cohabiting partners, and minor children, as well as legal entities in which they, their spouses, cohabiting partners, and minor children hold more than 30% of the voting rights, in the prescribed securities holding report form. The Company Secretary summarizes the securities holding reports and changes in holdings for the Board of Directors' acknowledgment every three months.
- 4) Directors, executives, and employees of the Company must strictly comply with the Company's regulations and business ethics, which are essential for maintaining the Company's credibility and trustworthiness among all stakeholders. Information must be disseminated to ensure understanding and compliance.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company places great importance on good corporate governance, and to ensure transparency and prevent personal gain from the use of inside information, the Company has established a policy on the use of inside information. This policy prohibits the use of the Company's inside information or any business information that is material to the Company's management operations, which is confidential and not yet publicly disclosed, as its disclosure would affect the Company, its subsidiaries, and its personnel. The key points are summarized as follows:

- 1) Directors, executives, and employees of the Company and/or its subsidiaries must not disclose or use the Company's or its subsidiaries' inside information they have obtained from their duties to seek personal gain or benefit for others, especially competitors, whether directly or indirectly, and whether or not they receive compensation. This includes using such information to conduct business that competes with the Company or its subsidiaries, even after they have ceased to be directors, executives, employees, or staff of the Company or its subsidiaries.
- 2) Directors, executives, employees, and staff of the Company must not trade, transfer, or receive transfers of the Company's securities using confidential or inside information, or enter into any other legal transactions using the Company's confidential or inside information that may cause direct or indirect damage to the Company. This provision also applies to the spouses and

minor children of those directors, executives, employees, and staff.

3) The Company requires directors and executives who are aware of material inside information that could affect the price or value of securities to refrain from trading the Company's securities for 30 days before the Company releases its financial statements or information to the public and for at least 24 hours after the information has been disclosed to the public. They are also prohibited from disclosing such material information to others. For the 30 days before the announcement of operating results, the Company Secretary will issue a notice to directors, executives, and departments aware of inside information, instructing them not to disclose inside information to external parties or unauthorized individuals.

4) The Company considers any actions that violate the inside information policy or unauthorized disclosure of information, resulting in damage to the Company and related parties, to be an offense subject to disciplinary action and/or legal liability for those who use the Company's inside information and cause damage to the Company.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company's Board of Directors establishes and approves policies and oversees the implementation of effective anti-corruption systems to ensure that management recognizes and prioritizes anti-corruption efforts. The internal audit department is responsible for auditing and reviewing operations to ensure they are accurate and comply with policies, guidelines, operating procedures, laws, and regulatory requirements. This ensures that the control systems are adequate to mitigate potential corruption risks and reports to the Company's Audit Committee. The Company has established anti-corruption guidelines, summarized as follows:

- 1) Company personnel must not engage in or be involved in any form of corruption, either directly or indirectly, and must exercise caution regarding the giving and receiving of gifts, assets, or other benefits. The giving and receiving of gifts and hospitality should be for business purposes or customary practices only, with items of appropriate value that do not significantly influence decision-making.
- 2) Charitable donations or sponsorships must be transparent, conducted in the Company's name only, and comply with Company regulations and laws. They must be supported by reliable evidence/documentation that can be verified and are not used as a pretext for bribery.
- 3) The Company maintains a politically neutral policy, not supporting or engaging in any actions, directly or indirectly, that favor any political party, which could affect democratic governance.
- 4) Implement effective and appropriate internal control and risk assessment systems. Regularly review and assess risks from operations that may lead to corruption. Establish transparent and accurate financial reporting mechanisms under internationally accepted accounting standards and Stock Exchange requirements.
- 5) Procurement must be conducted through Company-regulated procedures, with transparency and verifiability, and must not consider any other benefits or sponsorships from trading partners.
- 6) The Company will provide fairness and protection to employees who report corruption and those who refuse to engage in corruption related to the Company. This includes measures to protect whistleblowers and those who cooperate in reporting and

investigating corruption, as outlined in the Company's protection and confidentiality measures.

7) Disseminate anti-corruption policies and provide communication and training to Company employees for genuine understanding.

8) Any Company personnel who violate or fail to comply with these policies will be subject to disciplinary action according to Company regulations. If anyone witnesses actions that constitute or indicate corruption involving the Company, its subsidiaries, associated companies, controlling companies, or business representatives, directly or indirectly, they must not ignore or overlook such behavior. They should immediately notify the Audit Committee or the Chief Executive Officer or report through the whistleblower channels provided in the Whistleblowing Policy.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established a Whistle Blowing Policy to support and prioritize all stakeholders, whether internal personnel or external parties, to report any potential corruption, business ethics violations, or related regulatory breaches. This policy aims to facilitate improvements, corrections, and ensure greater accuracy, appropriateness, transparency, and efficiency in business operations.

The Company has specified the following methods for complainants or whistleblowers to submit reports or complaints:

- 1) Clearly provide the name, address, and contact telephone number of the whistleblower or complainant, including the name of the alleged wrongdoer and reliable information about the wrongdoing, with supporting evidence (if available). Whistleblowers may choose to remain anonymous if they believe disclosure would compromise their safety or cause harm. However, revealing their identity allows the Company to provide progress updates, clarify facts, or mitigate damages more conveniently and promptly.
- 2) Internal and external stakeholders who witness wrongdoing can report or file complaints through the following channels:
 - Directly report to their immediate supervisor.
 - Submit information via www.advice.co.th/complaint.
 - Send mail to the Chairman of the Audit Committee at Advice IT Infinite Public Company Limited, 74/1 Moo 1, Tha It, Pak Kret, Nonthaburi 11120.
- 3) Upon receiving a report or complaint, the Company will assign the Customer Relations Department or another appropriate department to gather relevant facts and review the information provided by the whistleblower or complainant. If the review reveals credible evidence, the internal audit department or assigned department will present the findings to the Audit Committee and the Board of Directors for acknowledgment and further action, including the appointment of an investigation committee to address the relevant issues.
- 4) After the investigation committee has verified the facts, it will recommend actions to the Audit Committee and the Board of Directors for approval and implementation of corrective measures, including disciplinary actions and damage mitigation for affected parties.
- 5) The Company has measures in place to protect whistleblowers, complainants, and those who cooperate in fact-finding. The Company will not disclose the names, addresses, or any other identifying information of the reporters. The Company will maintain the confidentiality of relevant information and disclose it only when necessary, considering the safety and harm of the whistleblowers, complainants, or those who cooperate in fact-finding, and the source of information or related individuals.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PRAKARN TAWISUWAN (Chairman of the audit committee)	5	/	5
2 Ms. VORADA THANGSURBKUL (Member of the audit committee)	5	/	5
3 Mr. NIYOM TERMSRISUK (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

In 2024, the Risk Management Committee considered the following significant matters:

- Reviewed and provided comments on the risk management manual.
- Established a Risk Management Subcommittee.
- Conducted an assessment of the Company's key risks.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee ⁽¹¹⁾

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. NATH NATNITHIKARAT (The chairman of the executive committee)	12	/	12
2 Mr. BUNCHA WONGLEAKPAI (Member of the executive committee)	11	/	12
3 Mr. AMORN TATHONG (Member of the executive committee)	12	/	12
4 Mr. CHATCHAI SAIBUA (Member of the executive committee)	12	/	12
5 Mr. CHUKKRIT WATCHARASAKSILP (Member of the executive committee)	11	/	12
6 Ms. PIYATHIDA PAPAKEE (Member of the executive committee)	12	/	12
7 Mrs. ANOCHA LOETJAROENWAT (Member of the executive committee)	11	/	12
8 Mr. SARUN PANHA (Member of the executive committee)	12	/	12
9 Mr. PANUWAT RUYING (Member of the executive committee)	12	/	12
10 Mr. SARAN THITAVASANTA (Member of the executive committee)	11	/	11
11 Ms. CHANANYA JAISIN (Member of the executive committee)	5	/	5
12 Mr. PREECHA THONGTHANOMKUL (Member of the executive committee)	6	/	6
13 Mr. EKKACHAI RAWEEESANGSOON (Member of the executive committee)	6	/	6
14 Mr. PORAMET EK-UN (Member of the executive committee)	2	/	2

The results of duty performance of Executive Committee

In 2024, the Executive Committee considered the following significant matters:

- Acknowledged the monthly operational results of each department, such as Accounting, Sales, and Logistics.
- Revised and amended the Company's organizational structure.
- Revised the operational budget.
- Reviewed the performance based on Key Performance Indicators (KPIs).

Remark : ⁽¹¹⁾ 1. Mr. Buncha Wongleakpai and Mrs. Anocha Lertcharoenwat were unable to attend the Executive Committee meeting on one occasion due to important commitments.
 2. Mr. Saran Thitawasan became eligible to attend the Executive Committee meeting from February 19, 2024, onwards.
 3. Miss Chananya Jaisin became eligible to attend the Executive Committee meeting from August 8, 2024, onwards.
 4. Mr. Preecha Thongthanomkul and Mr. Ekachai Raveesaengsurya resigned from their positions as directors, effective June 25, 2024.
 5. Mr. Paramet Ek-un resigned from his position as a director, effective February 6, 2024.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRAKARN TAWISUWAN (The chairman of the subcommittee)	1	/	1
2 Mr. NIYOM TERMSRISUK (Member of the subcommittee)	1	/	1
3 Ms. VORADA THANGSURBKUL (Member of the subcommittee)	1	/	1
4 Mr. CHUKKRIT WATCHARASAKSILP (Member of the subcommittee)	1	/	1
5 Ms. PIYATHIDA PAPAKEE (Member of the subcommittee)	1	/	1
6 Ms. CHANANYA JAISIN (Member of the subcommittee)	0	/	0
7 Mr. PANUWAT RUYING (Member of the subcommittee)	0	/	0
8 Mrs. ANOCHA LOETJAROENWAT (Member of the subcommittee)	0	/	0
9 Mr. SARUN PANHA (Member of the subcommittee)	0	/	0
10 Mr. CHATCHAI SAIBUA (Member of the subcommittee)	0	/	0

The results of duty performance of Risk Management Committee

In 2024, the Risk Management Committee considered the following significant matters:

- Reviewed and provided comments on the risk management manual.
- Established a Risk Management Subcommittee.
- Conducted an assessment of the Company's key risks.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 3
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. VORADA THANGSURBKUL (The chairman of the subcommittee)	3	/	3
2 Mr. NIYOM TERMSRISUK (Member of the subcommittee)	3	/	3
3 Mr. PRAKARN TAWISUWAN (Member of the subcommittee)	3	/	3
4 Mr. NATH NATNITHIKARAT (Member of the subcommittee)	3	/	3

The results of duty performance of Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee considered the following significant matters:

- Appointed directors to replace those who retired by rotation.
- Reviewed the policies related to corporate governance, the Board of Directors' charter, and the charters of subcommittees.
- Determined the criteria and remuneration for directors in 2024.
- Reviewed the Succession Plan.
- Appointed additional executive directors.

Meeting attendance Corporate Governance and Sustainable Development Committee

Meeting Corporate Governance and : 1
Sustainable Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. NIYOM TERMSRISUK (The chairman of the subcommittee)	1	/	1
2 Mr. PRAKARN TAWISUWAN (Member of the subcommittee)	1	/	1
3 Ms. VORADA THANGSURBKUL (Member of the subcommittee)	1	/	1
4 Mr. NATH NATNITHIKARAT (Member of the subcommittee)	1	/	1
5 Mr. CHATCHAI SAIBUA (Member of the subcommittee)	1	/	1

The results of duty performance of Corporate Governance and Sustainable Development Committee

In 2024, the Nomination and Remuneration Committee considered the following significant matters:

- Acknowledged the environmental and social projects that the Company is currently undertaking.
- Appointed a working group and defined the scope of authority and responsibilities for the Corporate Governance and Sustainable Development working group.
- Reviewed the Company's current Corporate Governance and Sustainable Development framework.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors recognizes the importance of a robust internal control system as a key mechanism for risk management, fraud prevention, operational efficiency, transparency, and corporate integrity. A sound internal control system enhances stakeholder confidence and supports sustainable business growth.

The company has developed and implemented its internal control system based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), which includes five integrated components: control environment, risk assessment, control activities, information and communication, and monitoring. These controls are tailored to suit the company's size, business nature, and context, and are subject to ongoing oversight by the Board of Directors and the Audit Committee, who are responsible for monitoring the effectiveness and adequacy of the system.

After reviewing the internal control assessment report prepared by management and reviewed by the Audit Committee, including findings from internal audit activities, the Board of Directors is of the opinion that the company's internal control system is adequate, appropriate, and effective. It enables the company to manage risks in a timely manner, supports the achievement of corporate objectives, and ensures transparent and fair business operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has adopted the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission) as the foundation for its internal control system, which encompasses five core components:

1. Control Environment

The company fosters an ethical organizational culture rooted in integrity and accountability. Clear policies and codes of conduct guide daily operations, decision-making, and interactions with stakeholders. The Board of Directors, acting independently, provides oversight while roles and responsibilities are clearly delineated between the board and management.

2. Risk Assessment

Comprehensive risk assessments are performed across all levels, encompassing both internal and external factors. Fraud risk is evaluated and monitored, and risk management policies and mitigation plans are implemented accordingly. The company also anticipates and responds to changes that may impact internal control.

3. Control Activities

Documented internal control measures are in place, covering financial transactions, procurement, and general operations. Authorization limits and segregation of duties are clearly established to ensure operational efficiency and prevent fraud.

4. Information & Communication

The company ensures the accuracy and timeliness of information through reliable information systems. Internal communication channels are effective in disseminating control policies and responsibilities throughout the organization.

5. Monitoring Activities

Internal control systems are continuously monitored through internal audits and self-assessments by executives and employees. Any deficiencies identified are addressed promptly to ensure continuous improvement.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has assessed the suitability of the individual appointed to serve as Head of Internal Audit. Currently, the company has engaged Ms. Amorawan Jongsurayaphat from P&L Internal Audit Co., Ltd. to fulfill this role.

Internal auditors play a vital role in evaluating the adequacy and effectiveness of internal control systems, risk management frameworks, and corporate governance processes. Their duties include independently reviewing and assessing various operational processes to ensure accuracy, transparency, compliance with policies, regulations, and applicable laws, as well as the overall effectiveness in supporting organizational objectives.

The Audit Committee is of the opinion that Ms. Amorawan possesses the necessary qualifications, expertise, and professional experience in internal auditing. She has demonstrated independence in performing her duties and, over the years of service to the company, has shown diligence, thoroughness, and integrity through clear and unbiased audit reporting without concealing critical information. These characteristics reflect her credibility and professional ethics.

Accordingly, the Audit Committee considers Ms. Amorawan Jongsurayaphat to be a suitable and trustworthy individual to continue serving as the Head of Internal Audit for the company.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The appointment, removal, or rotation of the Head of Internal Audit is under the discretion and responsibility of the Audit Committee, which has the authority to approve or propose such decisions to the Board of Directors when necessary. The company typically reviews the engagement of the outsourced Head of Internal Audit on an annual basis.

The Audit Committee considers the following criteria in its review and decision-making process:

- Qualifications and suitability of the audit provider or designated personnel
- The proposed annual internal audit plan
- Adherence to professional standards and the effectiveness of past performance
- Fees and overall value of the engagement

This annual evaluation aims to ensure that the appointed Head of Internal Audit can operate independently, effectively, and in alignment with the company's governance and risk management objectives.

9.2 Related party transactions

In the year ended December 31, 2023, the Company entered into transactions with potentially related parties, which were in the ordinary course of business and conducted under the same commercial terms and conditions as those with unrelated parties. The Company has determined the selling prices of goods and the rendering or receiving of services at appropriate rates, based on market prices or comparable prices, including consideration of other commercial terms to be fair and in accordance with normal business practices.

The Company's auditor has disclosed details of such related party transactions in the notes to the financial statements, and the Audit Committee has carefully considered and reviewed such transactions. The Audit Committee is of the opinion that the Company's related party transactions in the past year were reasonable, in accordance with normal business practices, and did not cause any damage to the Company and its shareholders.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Nath Natnithikarat -	<ul style="list-style-type: none"> Serves as a director and Chief Executive Officer of the Company. Is a major shareholder, holding 27.07 percent direct and 8.57 percent indirect of the total issued and outstanding shares of the Company. 	31 Dec 2024
Mr. Amorn Tathong -	<ul style="list-style-type: none"> Serve as a director of the company Be a major shareholder, holding 11.50 percent of the total number of shares issued and outstanding directly and 8.57 percent indirectly. 	31 Dec 2024
Mr. Buncha Wongleakpai -	<ul style="list-style-type: none"> Serves as a director of the company. Holds 0.70 percent direct shareholding and 0.10 percent indirect shareholding of the total issued shares of the company. 	31 Dec 2024
Mr. Sarun Panha -	<ul style="list-style-type: none"> Serves as a director of the Company and President of Commercial. Holds 1.40 percent direct shareholding and 0.08 percent indirect shareholding of the total issued and paid-up shares of the Company. 	31 Dec 2024
Mr. Chatchai Saibua -	<ul style="list-style-type: none"> Serves as a director and Chief Operating Officer of the Company. Holds 0.02 percent of shares. 	31 Dec 2024
Mr. Chuckkrit Watcharasakulp -	Holding a position as a company director	31 Dec 2024
Mr. Sanit Rangnoi -	<ul style="list-style-type: none"> Serve as an independent director Have a 0.17 percent shareholding 	31 Dec 2024
Mr. Prakarn Tawisuwan -	<ul style="list-style-type: none"> Serves as an independent director. Holds 0.15 percent of shares. 	31 Dec 2024
Miss Vorada Tangsurbkul -	<ul style="list-style-type: none"> Is an independent director Has a shareholding proportion of 0.16 percent 	31 Dec 2024
Mr. Niyom Termsrisuk -	To be an independent director	31 Dec 2024
Mr. Panuwat Rooying -	<ul style="list-style-type: none"> Serves as the Chief Technology Officer of the company. Holds a 0.03 percent shareholding. 	31 Dec 2024
Miss Piyathida Papakee -	Hold the position of Chief Financial Officer of the company	31 Dec 2024
Mrs. Anocha Loetjaroenwat -	Hold the position of Chief Human Resources Officer of the company	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Miss Chananya Jaisin -	Holds the position of Chief Marketing Officer of the company	31 Dec 2024
Mr. Sarun Thitavasanta -	Holding the position of Assistant to the Chief Executive Officer of the company	31 Dec 2024
THAI JOINT VENTURE GROUPS COMPANY LIMITED Other Activities Supporting Financial Services Business Category: Investment Advisory Services	Is a major shareholder, holding 25.81 percent of the shares.	31 Dec 2024
Unity IT System Co., Ltd. Retail and wholesale of IT products, smartphones, through online channels and physical stores, including repair and other services.	<ul style="list-style-type: none"> • A subsidiary, 99.99% owned by Advice IT Infinite Public Company Limited. • Shares common directors with the company, namely Mr. Nat Natnithichairas, Mr. Amorn Tatong, and Mr. Saran Panha. 	31 Dec 2024
ADVICE Holdings Group Company Limited Leasing of land and buildings	The company, whose major shareholders and directors include Mr. Nat Nutthanitthigarat and Mr. Amorn Thathong	31 Dec 2024
MSIG Insurance (Thailand) PCL Disaster recovery services	There are directors in common with the company, including Mr. Sanit Rangnoi	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
THAI JOINT VENTURE GROUPS COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> The Company provided loans to Advice Holdings Group Company Limited ("AVH"). <u>Details</u> Short-term loans to related parties <u>Necessity/reasonableness</u> The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, which are consistent with those offered to external parties. <u>Audit committee's opinion</u> The aforementioned list is reasonable in terms of its inclusions, and the pricing and conditions are fair, consistent with those offered to external parties.	50.00	0.00	0.00
Transaction 2 <u>Nature of transaction</u> The Company provided loans to Advice Holdings Group Company Limited ("AVH"). <u>Details</u> Interest Received <u>Necessity/reasonableness</u> The list is reasonable in terms of items included, fairness of prices, and terms and conditions, consistent with those offered to external parties. <u>Audit committee's opinion</u> The list is reasonable in terms of its inclusions, and the pricing and conditions are fair, consistent with those offered to external parties.	5.00	2.00	0.00
Unity IT System Co., Ltd.			
Transaction 1 <u>Nature of transaction</u>	5,875.89	5,296.11	5,739.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Unit I.T. System Co., Ltd. ("UNS") purchases goods such as IT products, smartphones, and computer equipment from the Company for resale to customers, branches, or franchises under UNS, which is the normal course of business of the Group.</p> <p><u>Details</u></p> <p>Revenue from Sales and Services</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Unity IT System Co., Ltd. ("UNS") procures products such as IT goods, smartphones, and computer equipment from the company for distribution to customers, branches, or franchises under UNS, which is a normal business operation of the group.</p> <p><u>Details</u></p> <p>Estimated Return</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable, including the fairness of the prices and conditions of the items, as well as being consistent with transactions with external parties.</p>	0.00	0.00	26.22
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Unit Information System Company Limited ("UNS") purchases goods such as IT products, smartphones, and computer equipment from the Company for resale to customers, branches, or franchises under UNS, which is the normal course of business of the Group.</p>	542.69	726.01	907.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>Trade receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable in terms of its inclusions, and the pricing and conditions are fair, consistent with those offered to external parties.</p>			
<p>Transaction 4</p> <p>0.00</p> <p>1.81</p> <p>2.03</p> <p><u>Nature of transaction</u></p> <p>Unit I.T. System Company Limited ("UNS") purchases goods such as IT products, smartphones, and computer equipment from the Company for resale to customers, branches, or franchises under UNS, which is the normal course of business of the Group.</p> <p><u>Details</u></p> <p>Executive Remuneration</p> <p><u>Necessity/reasonableness</u></p> <p>The list is reasonable in terms of items included, fairness of prices, and terms and conditions, consistent with those applied to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair prices and terms, consistent with those offered to external parties.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>0.00</p> <p>27.07</p> <p><u>Nature of transaction</u></p> <p>Unit I.T. System Co., Ltd. ("UNS") purchases goods such as IT products, smartphones, and computer equipment from the Company for resale to customers, branches, or franchises under UNS, which is the normal course of business of the Group.</p> <p><u>Details</u></p> <p>Leasehold Assets</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p>			
Unity IT System Co., Ltd.			
<p>Transaction 1</p> <p>19.20</p> <p>20.40</p> <p>22.80</p> <p><u>Nature of transaction</u></p> <p>The Company, as a major shareholder of UNS, provides services under a service agreement, covering general management tasks such as accounting and finance, human resource management, etc. The service period is from January to December 2023, with a service fee rate based on the Consulting Agreement No. 001/2566 dated January 1, 2023, with a contract term of 1 year and renewable annually.</p> <p><u>Details</u></p> <p>Management Fee Income</p> <p><u>Necessity/reasonableness</u></p> <p>The list is reasonable in terms of its inclusions, and the pricing and conditions are fair, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable in terms of its inclusions, and the pricing and conditions are fair, consistent with those offered to external parties.</p>			
Mr. Nath Natnithikarat, Mr. Amorn Tathong			
<p>Transaction 1</p> <p>321.94</p> <p>344.24</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Mr. Nath Natnithikarat and Mr. Amorn Tathong, in their capacity as the Company's directors and executives, provide personal guarantees for the credit facilities of the Company and its subsidiaries with financial institutions.</p> <p><u>Details</u></p> <p>Overdraft and Short-Term Loan</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p>			
<p>Transaction 2</p> <p>48.35</p> <p>30.15</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Mr. Nath Natnithikarat and Mr. Amorn Tathong, as the Company's directors and executives, provide personal guarantees for the credit facilities of the Company and its subsidiaries with financial institutions.</p> <p><u>Details</u></p> <p>Long-term loans from financial institutions</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable in terms of its inclusions, and the pricing and conditions are fair, consistent with those offered to external parties.</p>			
<p>Transaction 3</p> <p>25.10</p> <p>25.10</p> <p>0.10</p> <p><u>Nature of transaction</u></p> <p>Mr. Nath Natnithikarat and Mr. Amorn Tathong, as the Company's directors and executives, provide personal guarantees for the credit facilities of the Company and its subsidiaries with financial institutions.</p> <p><u>Details</u></p> <p>Letter of Guarantee (LG)</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.			
Unity IT System Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> The Company received dividends from its subsidiary, Unity IT System Company Limited ("UNS"), whereby the Company received intercompany dividends in the amount declared by UNS. <u>Details</u> Dividend <u>Necessity/reasonableness</u> The list is reasonable in terms of items included, fairness of prices, and conditions, consistent with those offered to external parties. <u>Audit committee's opinion</u> The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.	0.00	64.00	40.00
Unity IT System Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> The Company promotes the sale of products to Unity IT System Co., Ltd. ("UNS") through product purchases, including IT products, smartphones, and computer equipment, for resale to customers, branches, or franchises under UNS, which is a normal business operation of the Group. <u>Details</u> Sales Promotion Fee <u>Necessity/reasonableness</u> The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties. <u>Audit committee's opinion</u>	55.17	105.72	137.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.			
Transaction 2 <u>Nature of transaction</u> <p>The Company promotes the sale of products to Unity IT System Co., Ltd. ("UNS") through product purchases, including IT products, smartphones, and computer equipment, for resale to customers, branches, or franchises under UNS, which is a normal business operation of the Group.</p> <u>Details</u> <p>Other expenses</p> <u>Necessity/reasonableness</u> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <u>Audit committee's opinion</u> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	7.61	9.12	19.47
MSIG Insurance (Thailand) PCL			
Transaction 1 <u>Nature of transaction</u> <p>The company has renewed car insurance and compulsory motor insurance policies for vehicles used to transport the company's goods, which is a normal business operation of the group.</p> <u>Details</u> <p>Insurance premium</p> <u>Necessity/reasonableness</u> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <u>Audit committee's opinion</u>	1.31	1.60	1.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, which are consistent with those offered to external parties.			
Transaction 2 <u>Nature of transaction</u> The company has renewed car insurance and compulsory motor insurance policies for vehicles used to transport the company's goods, which is a normal business operation of the group. <u>Details</u> Prepaid Expenses - Insurance Expense <u>Necessity/reasonableness</u> The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties. <u>Audit committee's opinion</u> The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.	0.30	0.60	0.27

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Advice IT Infinite Public Company Limited

Opinion

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Advice IT Infinite Public Company Limited and its subsidiary and of Advice IT Infinite Public Company Limited as at December 31, 2024, and 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that 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.

Key Audit Matters

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

I conducted my audit in accordance with the responsibilities as set out in the Auditor's Responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. An audit includes the procedures designed to respond to the risk assessment from material misstatement in the financial statements. The results of my examination including the auditing method for these matters, as well as auditing procedures of these matters that has been provided as a basis for expressing my opinion on overall financial statements.

Key audit matters including auditing procedures for each following matter.

1.Allowance for devaluation of inventories

As stated in notes 7 to financial statements, inventories represented net amount of Baht 1,619.37 million in the consolidated financial statement and 693.14 million in the separate financial statements or equivalent to 54.13% and 32.68% of total assets in the consolidated and separate financial statements, respectively. Inventories includes IT, mobile phones, and accessories which are rapidly changed in technology products, as a result, the inventories value is declined since the obsolescence and cannot sold immediately (before obsolescence) and inventories have a high unit value, storage of products is scattered in more than hundred opened storefronts and there is also a transfer of products between each storefront, as a result, there is a risk on products loss easily.

I have materially addressed to this matter because inventories are a material amount to the consolidated and separate financial statements and set up of allowance for devaluation of inventories for slow-moving or obsolesce products. The Company calculates the percentage rate based on the analysis of the age of obsolete products, slow movement and condition of the products, which are usually assessed from the management' judgements.

Auditing Procedures

- Evaluated and tested the internal control system of inventories by inquiring the responsible person. Obtained an understand and selected samples to randomly test the compliance with the internal controls designed by the Company
- Obtained the understanding of the Company policy in respect of allowance for products value adjustment.
- Reviewed recoverable value compared with the cost price of products at the end of the period that they are shown at a lower price for normal products.
- Tested the judgments and assumption in determining the percentage of allowance for obsolete and slow-moving.
- Evaluated the reasonableness of the percentage of allowance for obsolete and slow-moving products, compared to the percentage of losses from obsolete and slow-moving goods in the past of each group of products, current market price information, and actual transactions after the reporting date.
- Tested the inventory age calculation in the inventory maturity report prepared by management.

I have not found any material issues from the abovementioned procedures.

2. Revenues from sales recognition

As stated in notes 3.1 to financial statements, the accounting policy for revenue recognition that revenues from sales are stated at receipt amount or realizable value for the goods delivered less estimated return and any special discounts and discounts, excluding VAT.

Due to the highly competitive sales of many types of products, the Group has to organize many promotional activities and guarantee after-sales products by accepting returns if there is a problem within a certain period of time. As a result, the Group has to estimate the receipts and special discounts and discounts to be deducted from the sales revenue in the statement of income.

I have materially addressed to the recognition of revenue from sales because the estimate of returns and special discounts and discounts that are taken net from sales revenue is a material amount. This requires a substantially judgements of the management, which may affect the accuracy of the sales revenue shown in the statement of income.

Auditing Procedures

- Obtained an understanding and evaluation including testing the internal control system related to revenue cycle, promotion fees and policy of goods returned from customers by inquiring the personnel in charge.
- Obtained an understanding of the major promotional plan of the Group in order to determine the reasonable testing method of accrued promotion expenses.
- Performed comparative analysis of revenue data and the passed receipt to consider that the relationship of the estimate of promotion expenses and the value of returns outstanding as at the end of the year is consistent or not.
- Tested sampling promotions transactions and returns of goods from customers during the year, including documents supporting for accounting record and oversee the promotions and the accuracy of the sales records that meet the documents and the conditions of sales promotion and services policy and return of the Group's products.
- Considered the reasonableness of the estimate of goods returned during the year by comparing it with the average returns of the previous year.
- Tested sampling transaction of the accrued promotional expenses and estimate the goods returned and consider whether there is a significant difference between the outstanding amount of the previous year and the amount paid and the actual refund. For outstanding balance paid after the end of the period, I have checked the payments later.
- Checked the write-off of sales and credit notes for return of goods that occurred after the financial statements' date.

I have not found any material issues from the abovementioned procedures.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 Consolidated and Separate Financial Statements

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical the Code of Ethics for Professional Accountants 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.

D I A International Audit Co., Ltd.



(Miss Kamolmett Chrityakierne)

Ph.D., C.P.A. (Thailand)

Registration No. 10435

February 21, 2025

Financial Statements

Advice IT Infinite Public Company Limited and its subsidiary

Report and consolidated financial statements

For the year ended December 31, 2024

Advice IT Infinite Public Company Limited and its subsidiary

Statement of financial position

As at December 31, 2024

(Unit: Baht)

Assets	Note	Consolidated		Separate	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current assets					
Cash and cash equivalents	5	195,087,292.70	99,842,242.20	103,971,248.44	43,375,315.48
Trade and other current receivables	6	360,179,277.59	273,086,476.31	1,273,535,240.10	977,968,731.52
Inventories	7	1,619,366,086.63	1,366,637,844.21	933,257,702.21	792,299,332.65
Total current assets		2,174,632,656.92	1,739,566,562.72	2,310,764,190.75	1,813,643,379.65
Non-current assets					
Pledged bank deposits	13.4	-	178,900,000.00	-	178,900,000.00
Investment in subsidiary	8	-	-	9,999,600.00	9,999,600.00
Investment property	9	23,843,571.60	24,868,566.30	23,843,571.60	24,868,566.30
Property, plant and equipment	10	500,661,275.84	453,932,645.35	349,666,727.75	327,589,397.13
Right-of-use assets	11	178,908,311.93	155,921,450.58	84,206,765.60	51,185,759.86
Intangible assets	12	16,487,592.10	5,959,789.46	14,919,051.28	4,151,317.46
Deferred tax assets	20	38,031,752.80	36,796,017.59	27,162,449.00	27,210,155.46
Deposits for rental and service usage		55,914,747.07	46,134,779.76	32,512,375.40	24,980,718.04
Other non-current assets		2,928,117.22	1,265,845.88	2,426,716.05	654,556.25
Total non-current assets		816,775,368.56	903,779,094.92	544,737,256.68	649,540,070.50
Total assets		2,991,408,025.48	2,643,345,657.64	2,855,501,447.43	2,463,183,450.15

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

The financial statements have been approved by the General Meeting of Shareholders. No. on

We are thereby to certify that the above transactions are true and correct, in all aspects.

(Sign) Authorized directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice
บริษัท แอดไวส์ ไอที อินฟินิต จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

Advice IT Infinite Public Company Limited and its subsidiary

Statement of financial position(Continued)

As at December 31, 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities and shareholders' equity					
Current liabilities					
Overdrafts and short-term borrowings from					
financial institutions	13	-	344,243,202.43	-	344,243,202.43
Trade and other current payables	14	1,759,800,169.33	1,704,401,616.49	1,742,746,701.90	1,697,784,224.23
Current portion of long-term borrowings	15	-	15,413,800.00	-	8,221,000.00
Current portion of lease liabilities	16	76,543,300.75	72,100,926.97	31,998,355.73	27,948,935.95
Corporate income tax payable		15,729,340.11	10,552,486.07	11,980,230.28	-
Other current provisions	18	11,633,133.76	10,145,818.42	37,757,471.85	9,733,318.42
Total current liabilities		1,863,705,943.95	2,156,857,850.38	1,824,482,759.76	2,087,930,681.03
Non-current liabilities					
Long-term borrowings from financial institution	15	-	14,735,731.30	-	-
Lease liabilities	16	99,338,863.60	82,905,204.07	51,201,918.77	22,897,946.86
Non-current provision for employee benefit	17	77,315,808.51	68,190,562.86	58,908,515.65	50,984,830.54
Other non-current provisions	18	10,874,042.86	9,874,982.45	7,294,797.21	5,923,820.32
Total non-current liabilities		187,528,714.97	175,706,480.68	117,405,231.63	79,806,597.72
Total liabilities		2,051,234,658.92	2,332,564,331.06	1,941,887,991.39	2,167,737,278.75

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

(Sign) Authorized directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice
บริษัท แอดไวส์ อินฟินิตี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

Advice IT Infinite Public Company Limited and its subsidiary

Statement of financial position(Continued)

As at December 31, 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Shareholders' equity					
Share capital					
Authorised share capital					
620,000,000 ordinary shares					
of Baht 0.50 each		310,000,000.00	310,000,000.00	310,000,000.00	310,000,000.00
Issued and paid-up share capital					
620,000,000 ordinary shares					
of Baht 0.05 each		310,000,000.00	-	310,000,000.00	-
450,000,000 ordinary shares					
of Baht 0.05 each		-	225,000,000.00	-	225,000,000.00
Share premium (discount) on ordinary shares	19	449,276,000.00	-	449,276,000.00	-
Discount on business combination					
under common control		(11,925,242.07)	(11,925,242.07)	(13,618,243.42)	(13,618,243.42)
Retained earnings					
Appropriated - statutory reserve	23	31,000,000.00	22,500,000.00	31,000,000.00	22,500,000.00
Unappropriated		161,822,608.63	75,206,568.65	136,955,699.46	61,564,414.82
Total shareholders' equity		940,173,366.56	310,781,326.58	913,613,456.04	295,446,171.40
Total liabilities and shareholders' equity equity		2,991,408,025.48	2,643,345,657.64	2,855,501,447.43	2,463,183,450.15

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

(Sign) Authorized directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice
บริษัท แอดไวส์ ไอที อินฟินิต จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

Advice IT Infinite Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended December 31, 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		2024	2023	2024	2023
Revenues					(Reclassified)
Sales and services		14,208,780,385.40	13,513,412,465.41	13,779,214,817.62	13,198,449,080.42
Management income - related parties		-	-	22,800,000.00	20,400,000.00
Dividend income - related parties		-	-	39,998,400.00	63,997,440.00
Other income		7,732,945.12	6,913,966.09	4,685,280.51	4,386,566.63
Total revenues		14,216,513,330.52	13,520,326,431.50	13,846,698,498.13	13,287,233,087.05
Expenses					
Cost of sales and services		12,870,470,846.83	12,332,930,075.72	12,879,945,317.25	12,417,991,014.75
Distribution costs		633,432,847.25	593,148,988.40	310,937,941.16	320,932,291.73
Administrative expenses		417,802,067.18	355,918,516.07	387,726,222.05	332,038,088.16
Total expenses		13,921,705,761.26	13,281,997,580.19	13,578,609,480.46	13,070,961,394.64
Profit from operating activities		294,807,569.26	238,328,851.31	268,089,017.67	216,271,692.41
Finance income		1,854,601.81	3,638,236.88	1,472,813.90	3,453,087.23
Finance costs		11,859,197.94	26,012,165.58	7,007,242.52	19,544,910.45
Profit (loss) before income tax		284,802,973.13	215,954,922.61	262,554,589.05	200,179,869.19
Tax expense (income)	20	52,349,889.43	45,707,020.80	39,518,561.12	28,826,651.73
Profit (loss) for the year		232,453,083.70	170,247,901.81	223,036,027.93	171,353,217.46
Other comprehensive income (expense) for the year					
Components of other comprehensive income					
that will not be reclassified to profit or loss					
Actuarial gains and losses		(1,171,304.65)	15,945,789.71	(3,430,929.11)	9,856,971.36
Less Income tax effect		234,260.93	(3,189,157.94)	686,185.82	(1,971,394.27)
Other comprehensive income (loss) for					
the year, net of tax		(937,043.72)	12,756,631.77	(2,744,743.29)	7,885,577.09
Total comprehensive income for the year		231,516,039.98	183,004,533.58	220,291,284.64	179,238,794.55
Earnings per share	21				
Basic earnings per share		0.38	0.38	0.37	0.38

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

(Sign) Authorized directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice
บริษัท อินฟินิตี เทคโนโลยี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

Advice IT Infinite Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended December 31, 2024

(Unit: Baht)

Consolidated financial statements						
	Note	Issued	Share premium	Discount on business	Retained earnings	Total
		and paid-up share capital	(discount)	combination under common control	Appropriated - statutory reserve Unappropriated	shareholders' equity
Balance as at January 1, 2023		225,000,000.00	-	(11,925,242.07)	22,500,000.00 75,202,035.07	310,776,793.00
Dividend paid		-	-	-	- (183,000,000.00)	(183,000,000.00)
Total comprehensive income for the year		-	-	-	- 183,004,533.58	183,004,533.58
Balance as at December 31, 2023		225,000,000.00	-	(11,925,242.07)	22,500,000.00 75,206,568.65	310,781,326.58
Balance as at January 1, 2024		225,000,000.00	-	(11,925,242.07)	22,500,000.00 75,206,568.65	310,781,326.58
Ordinary shares issuance	19	85,000,000.00	449,276,000.00	-	- -	534,276,000.00
Legal reserve	23	-	-	-	8,500,000.00 (8,500,000.00)	-
Dividend paid	22	-	-	-	- (136,400,000.00)	(136,400,000.00)
Total comprehensive income for the year		-	-	-	- 231,516,039.98	231,516,039.98
Balance as at December 31, 2024		310,000,000.00	449,276,000.00	(11,925,242.07)	31,000,000.00 161,822,608.63	940,173,366.56

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



(Sign) Authorized directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice IT Infinite Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended December 31, 2024

(Unit: Baht)

		Separate financial statements					
		Issued		Discount on business	Retained earnings		Total
		and paid-up	Share premium	combination under	Appropriated -		shareholders'
Note		share capital	(discount)	common control	statutory reserve	Unappropriated	equity
	Balance as at January 1, 2023	225,000,000.00	-	(13,618,243.42)	22,500,000.00	65,325,620.27	299,207,376.85
	Dividend paid	-	-	-	-	(183,000,000.00)	(183,000,000.00)
	Total comprehensive income for the year	-	-	-	-	179,238,794.55	179,238,794.55
	Balance as at December 31, 2023	225,000,000.00	-	(13,618,243.42)	22,500,000.00	61,564,414.82	295,446,171.40
	Balance as at January 1, 2024	225,000,000.00	-	(13,618,243.42)	22,500,000.00	61,564,414.82	295,446,171.40
	Ordinary shares issuance	85,000,000.00	449,276,000.00	-	-	-	534,276,000.00
	Legal reserve	-	-	-	8,500,000.00	(8,500,000.00)	-
	Dividend paid	-	-	-	-	(136,400,000.00)	(136,400,000.00)
	Total comprehensive income for the year	-	-	-	-	220,291,284.64	220,291,284.64
	Balance as at December 31, 2024	310,000,000.00	449,276,000.00	(13,618,243.42)	31,000,000.00	136,955,699.46	913,613,456.04

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



(Sign) Authorized Directors
 (Mr. Nath Natnithikarat , Mr. Amom Tathong)

Advice IT Infinite Public Company Limited and its subsidiary

Statement of cash flows

For the year ended December 31, 2024

(Unit: Baht)

	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	284,802,973.13	215,954,922.61	262,554,589.05	200,179,869.19
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortization expense	132,153,545.82	124,689,108.44	58,440,085.19	53,682,646.22
Expected credit losses (reversal)	1,189,536.58	379,769.09	(172,498.99)	282,405.46
Credit losses	1,577,677.70	221,789.18	1,285,422.91	100,000.00
Loss on disposal and written-off of assets	1,447,833.68	817,079.37	971,553.06	1,479,794.89
Loss on devaluation of goods (reversal)	831,281.98	(13,142,062.61)	(2,199,882.12)	(11,962,027.58)
Current provisions for employee benefits	10,428,225.26	11,139,955.63	7,255,955.15	7,514,470.63
Provision for warranty and product return expenses	2,486,375.75	918,931.24	29,395,130.32	582,404.18
Unrealized gain loss on exchange rate	21,431.16	-	21,431.16	-
Finance costs	11,859,197.94	26,012,165.58	7,007,242.52	19,544,910.45
Dividend income from subsidiaries	-	-	(39,998,400.00)	(63,997,440.00)
Finance income	(1,854,601.81)	(3,638,236.88)	(1,472,813.90)	(3,453,087.22)
Profit from operating activities before changes in operating assets and liabilities	444,943,477.19	363,353,421.65	323,087,814.35	203,953,946.22
Operating assets (increase) decrease				
Trade and other current receivables	(90,375,895.99)	10,413,225.47	(297,195,312.93)	(167,232,617.41)
Inventories	(253,559,524.40)	(120,819,112.91)	(138,758,487.44)	32,418,416.74
Other non-current assets	(11,442,238.65)	(5,952,038.46)	(9,303,817.16)	(4,097,944.67)
Operating liabilities increase (decrease)				
Trade and other current payables	50,108,641.41	79,763,967.63	40,848,690.04	90,982,101.18
Cash flows from (used in) operating activities	139,674,459.56	326,759,463.38	(81,321,113.14)	156,023,902.06
Payments for employee benefits expenses	(2,240,023.33)	(1,071,290.00)	(2,077,013.33)	(1,071,290.00)
Tax expense	(48,408,770.60)	(48,243,924.20)	(27,490,624.38)	(40,682,975.95)
Net cash flows from operating activities	89,025,665.63	277,444,249.18	(110,888,750.85)	114,269,636.11

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



(Sign) Authorized Directors

(Mr. Nath Namthikarat , Mr. Amorn Tathong)

Advice IT Infinite Public Company Limited and its subsidiary

Statement of cash flows (Continued)

For the year ended December 31, 2024

(Unit: Baht)

Note	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from investing activities				
Interest receipt	2,370,482.24	3,545,644.30	1,988,694.33	3,360,494.65
Bank deposits pledged as collateral, (increase) decrease	178,900,000.00	(27,000,000.00)	178,900,000.00	(27,000,000.00)
Increase in short-term loans to related parties	-	50,000,000.00	-	50,000,000.00
Dividend income from subsidiaries	-	-	39,998,400.00	63,997,440.00
Proceeds from disposal of property, plant and equipment	570,002.49	1,636,089.35	461,621.80	554,755.83
Payments for purchase of property, plant and equipment	(90,921,275.98)	(42,260,580.64)	(44,139,594.91)	(19,465,278.01)
Payments for purchase of intangible assets	(11,638,375.95)	(12,060.00)	(11,638,375.95)	(12,060.00)
Net cash flows used in investing activities	79,280,832.80	(14,090,906.99)	165,570,745.27	71,435,352.47
Cash flows from financing activities				
Interest paid	(6,762,054.24)	(20,353,892.37)	(5,311,616.75)	(17,498,772.69)
Dividend paid	(136,400,000.00)	(183,000,000.00)	(136,400,000.00)	(183,000,000.00)
Proceeds in bank overdraft and short-term borrowings from financial institutions	(344,243,202.43)	22,299,370.34	(344,243,202.43)	22,299,370.34
Repayments for long-term borrowings	(30,149,531.30)	(18,196,800.00)	(8,221,000.00)	(11,004,000.00)
Payments for lease liabilities	(89,782,659.96)	(86,781,495.22)	(34,186,242.28)	(31,868,008.20)
Proceeds from ordinary shares issuance	550,800,000.00	-	550,800,000.00	-
Transaction costs from issue of shares	(16,524,000.00)	-	(16,524,000.00)	-
Net cash flows provided by (used in) financing activities	(73,061,447.93)	(286,032,817.25)	5,913,938.54	(221,071,410.55)
Net increase (decrease) in cash and cash equivalents	95,245,050.50	(22,679,475.06)	60,595,932.96	(35,366,421.97)
Cash and cash equivalents as at the beginning of the year	99,842,242.20	122,521,717.26	43,375,315.48	78,741,737.45
Cash and cash equivalents as at the ending of the year	195,087,292.70	99,842,242.20	103,971,248.44	43,375,315.48

Supplemental cash flow information

Non-cash related transactions

Payables for acquisitions of plant and equipment	6,002,793.46	369,123.95	4,780,783.90	369,123.95
Right-of-use assets increase from lease agreements	111,255,457.27	87,484,210.17	67,520,760.63	29,974,819.14

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

(Sign)

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Authorized directors

Advice
บริษัท อินฟิไนต์ เทคโนโลยี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

Notes to the Financial Statements

Advice IT Infinite Public Company Limited and its subsidiary

Notes to financial statements

For the year ended December 31, 2024

1. GENERAL INFORMATION

- 1.1 The Company was established as a juristic person in Thailand under the Civil and Commercial Code as a company limited on July 10, 2012 and was registered to convert as a public company limited on September 28, 2022, and the Company's ordinary shares were started trading on the Stock Exchange of Thailand on January 31, 2024.
- 1.2 The Company's registered head office is located at 74/1, Moo 1, Ratchaphruek Road, Tha It Sub-district, Pak Kret District, Nonthaburi Province with registration No. 0107565000620.
- 1.3 The Company and its subsidiaries are engaged in business of IT retails -wholesale, mobile phones and accessories, and providing maintenance services.
- 1.4 The Company has a subsidiary, Unity IT System Company Limited which operates in the Region.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

- 2.1 These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); enunciated under the Accounting Professions Act. B.E. 2547 by presenting the transactions in the financial statements in accordance with the Notification of the Department of Business Development by the Ministry of Commerce, regarding the condensed form should be included in the financial statements B.E. 2566 dated October 27, 2023.
- 2.2 These financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.
- 2.3 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.



(Sign)..........Authorized Directors

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2.4 New financial reporting standards that became effective in the current year

During the year, the Company and subsidiary have adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after January 1, 2024 that are relevant to the Company. The adoption of these financial reporting standards does not have any significant impact on the Company and subsidiary's financial statements.

2.5 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for fiscal year beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management of the Company and its subsidiary believe that adoption of these amendments will not have any significant impact on the Company and its subsidiary's financial statements.

2.6 Basis of consolidation

2.6.1 The Consolidated financial statements financial statements include the financial statement of Advice IT Infinite Public Company Limited ("the Company") and the following subsidiary company ("the subsidiary"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
Unity IT System Co., Ltd.	Wholesale and retail of IT commodity	Thailand	99.99	99.99

2.6.2 Subsidiary is fully consolidated, being the date on which the Company obtain control, and continue to be consolidated until the date when such control ceases.

2.6.3 The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

2.6.4 Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

2.6.5 Non-controlling interests are not presented separately in the consolidated statement of financial position because the amount has not significant impact on the financial statements.

(Sign).....

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Advice IT Infinite Public Company Limited

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expense recognition

3.1.1 Revenues from sales, the Company and its subsidiary consider that the most performance obligation is satisfied. Revenues from sales are recognized when the control of goods has been transferred to the customers, being at the point of goods are delivered. Revenues from sale are presented at realizable value or expected value of delivered goods after deducting by the products expected to be returned, special discount and other discount excluded value added tax.

3.1.2 Service income

income is recognized at a point in time upon completion of the service.

3.1.3 Other income

Rental income is recognized as an income on a straight-line basis over the lease term and services.

Dividend is considered income when it is declared for payment.

3.1.4 Expenses

Expenses are recognized on an accrual basis.

Rental expenses are recognized on a straight-line basis over the lease term.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade and other current receivables

Trade and other current receivables are stated at invoice amount less allowance for expected credit losses.

For trade receivables and contract assets, the Company and its subsidiary apply a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company and its subsidiary do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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3.4 Inventories

Allowance for inventories value are provided by the methodology as follows:

3.4.1 Normal products are valued inventories at cost or net realizable value whichever is lower.

3.4.2 Slow-moving or obsoleted products used the estimated valuation adjustment method to reflect net recoverable value that the management has used the judgments and assumption in the analysis to determine the percentage of products in calculating the allowance for value adjustment.

Cost of goods is calculated by using the average method. The cost comprises acquisition cost, conversion cost or other cost incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the necessary expenses to make the sale.

3.5 Investment in subsidiary

Investment in a subsidiary is accounted for in the Separate financial statements financial statements using the cost method less allowance for loss on impairment of assets (if any).

3.6 Investment property

Investment property comprises land and buildings.

Investment property held by the Company and its subsidiaries to earn rentals or capital appreciation or both, and are not available for the use in businesses of the Group, was classified as investment property including property that is being constructed or developed for future use as investment property.

An investment property shall be measured initially at its cost. Transaction costs are included in the initial measurement.

Subsequent expenditures will be consolidated into the carrying value of assets only when the Group is likely to benefit from it. Future economic expenditures and costs can be measured reliably. All repair and maintenance costs.

When the investment property is replaced, a fee will be charged. The carrying value of the replacement part will be derecognised.

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Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Subsequent to initial recognition, the investment property will be recorded at the cost less accumulated depreciation and impairment loss allowance (if any).

Land is not depreciated

Depreciation of investment property is calculated by using a straight-line basis to allocate the costs on over the estimated useful lives.

3.7 Property, Plant and Equipment

Land is stated at cost less allowance for loss on impairment of assets (if any).

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as Separate financial statements items (major components) of property, plant and equipment.

Depreciation is recognized as expense in the statement of comprehensive. Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	20 years
Building -on leased land	Based on the lease term
Building improvements	5 - 20 years
Building improvements - leased buildings	Based on the lease term
Furniture and equipment	3 - 5 years
Vehicle	5 years

Expenditures for additions, renewals and improvements are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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3.8 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any). Intangible assets with finite lives are amortised on a systematic 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 amortization expense is charged to profit or loss on the straight-line basis over the economic useful life as follows:

Computer software	10 years
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3.9 Leases

Right-of-use assets

The Company and its subsidiaries recognized right-of-use assets at the commencement date. 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 less any lease incentives received.

Unless the Company and its subsidiary are reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.



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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Depreciation of right-of-use assets

Land with its construction	2 - 12 years
Rental space in shopping center	2 - 6 years
Vehicles	5 years

The Company and subsidiaries recognised right-of-use assets and lease liabilities related to all lease conditions as the leases except short-term leases (lease with a term of 12 months or less) and lease of low-value assets which is immaterial value. The Company recognised lease payments of such lease as operating expenses on a straight-line basis over the lease term.

Leases liabilities

At the commencement date of the lease, the Company and its subsidiary recognise lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company and its subsidiary'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 modification or reassessment.

3.10 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiary perform impairment reviews in respect of property, plant and equipment, right-of-use asset and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiary also carry out annual impairment reviews in respect of intangible assets with indefinite useful lives. 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.

An impairment loss is recognised in profit or loss.



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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

3.11 Use of accounting estimates

The Company and its subsidiary recognized a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. The contingent assets will be separate financial statements recognized as an assets if it has factors supported that they will be virtually received.

3.12 Foreign currencies

The Company presents the consolidated and separate financial statements in Thai Baht, which is functional currency of the Company and its subsidiaries

Transactions in foreign currencies are translated into Thai Baht by using the exchange rate ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Thai Baht at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities measured at cost in foreign currencies are translated into the functional currency using the foreign exchange rates ruling at the dates of the transactions.

Gains or losses arising from receipt or payments from foreign currencies arising from conversion of monetary assets and liabilities are recognized in profit or loss.

3.13 Related parties transaction

Enterprise and individuals that directly, or indirectly control or are controlled by, or are under common control with the Company. Associates and individuals owning that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company which has a power in planning and operating control.

3.14 Employee benefits

Short-term employee benefits

The Company and its subsidiary recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.



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Defined benefit plans

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The Company and its subsidiary calculated liabilities according to the post-employment benefit plan, by using Project Unit Credit Method of which calculated by using actuarial technique by the independent actuary.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

3.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

The Company and its subsidiary record 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

The Company and its subsidiary record 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 Company and its subsidiary recognized 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 Company and its subsidiary review and reduce 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 Company and its subsidiary record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



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3.16 Financial Instruments

The Company and its subsidiary initially measure 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 amortized 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 Company and subsidiary's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets

Financial assets at amortized cost

The Company and its subsidiary measure financial assets at amortized 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 amortized 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 or FVOCI

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. Upon initial recognition, the Company and its subsidiary can elect to irrevocably classify their equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Dividends on listed equity investments are recognised as other income in profit or loss.

(Sign).....

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Classification and measurement of financial liabilities

At initial recognition, the Company and its subsidiary's financial liabilities are recognised at fair value net of transaction costs at initial recognition 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 Company and its subsidiary take 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.

The Company and its subsidiary may elect to measure financial liabilities at FVTPL in order to eliminate or significant reduce a recognition inconsistency (sometimes referred to as an accounting mismatch).

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 Company and its subsidiary have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiary have neither transferred nor retained substantially all the risks and rewards of the asset but 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.



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Impairment of financial assets

For trade receivables, the Company and its subsidiary apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiary do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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.

3.17 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 Company and its subsidiary apply a quoted market price in an active market and valuation techniques to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards.

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 observable active market for such assets or liabilities
- Level 2 - Inputs other than quoted prices includes in Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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3.18 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:

Leases

Determining the lease term with extension and termination options - The Company and its subsidiary as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company and its subsidiary are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company and its subsidiary to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Company and its subsidiary as a lessee

The Company and its subsidiary cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiary would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit loss

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Allowance for devaluation of goods

In determining an allowance for devaluation of inventories to reflect the expected net realisable value of inventories, it is based on the prevailing market selling price less the necessary expenses to make the sale. The management has used judgment based on the historical data to estimate the expected loss of the decline in value of the product, calculated from the percentage from the analysis of aging, obsolescence, slow-moving and the conditions of the goods and forecast future goods selling. Inventories are written off when they are defected and unable to be sold.

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Rebate estimation

The Company has agreements with suppliers whereby discounts and rebates are received according to the quantity of goods purchase and promotional and marketing activities. The management needs to make judgements and estimation based upon agreements and correspondence with suppliers.

Building and equipment, right-of-use assets and intangible assets / depreciation and amortization

In determining depreciation of building and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of such assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review above assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

The Company and its subsidiary recognized deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Provision

In determining a provision for warranty expenses, product return expenses and decommissioning cost the management needs to estimates based upon, its historical data and forward-looking factors relate to these expenses.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefits is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

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4. RELATED PARTY TRANSACTIONS

During the year, the Company and its subsidiary 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 Company and those related parties.

4.1 Relationship with key management and other related parties are as follows:

<u>Related parties</u>	<u>Nature of relationships</u>	<u>Type of transactions</u>	<u>Pricing policies</u>
Unity IT System Co., Ltd.	Subsidiary	Sales of goods	Cost plus margin
		Management income	Mutually agree price
		Sales promotion expenses	At the agreed rate
		Dividend income	At the declared payment rate
Advice Holdings Group Co., Ltd.	Common shareholders	Short-term loans	3.45 - 3.85% per annum
MSIG Insurance (Thailand) Public Company Limited	Common director	Insurance premium	Market price
Related person	Major shareholders and directors	Guaranteed loans	Free of charge

4.2 Balances as at December 31, 2024 and 2023 with related parties are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Unity IT System Co., Ltd.	-	-	907.67	726.01
Accrued sales Management income - related parties				
Unity IT System Co., Ltd.	-	-	2.03	1.81
Other accrued income - related parties				
Unity IT System Co., Ltd.	-	-	0.34	0.06
Accrued expense-related parties				
Unity IT System Co., Ltd.	-	-	19.47	9.12
Contract assets recovered -related parties				
Unity IT System Co., Ltd.	-	-	27.07	-
Other current receivables				
MSIG Insurance (Thailand) Public Company Limited	0.27	0.60	0.04	0.30

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Authorized Directors

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Advice IT Infinite Public Company Limited

- 4.3 Significant transactions with related parties for the year ended December 31, 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Transactions with related parties				
Unity IT System Co., Ltd.				
Sales of goods	-	-	5,735.86	5,296.11
Distribution costs	-	-	3.22	-
Total	-	-	5,739.08	5,296.11
Less Sales returns	-	-	(26.22)	-
Net sales of goods	-	-	5,712.86	5,296.11
Sales promotion expenses	-	-	137.46	105.72
Management income	-	-	22.80	20.40
Dividend income	-	-	40.00	64.00
Advice Holdings Group Co., Ltd.				
Interest income	-	2.26	-	2.26
MSIG Insurance (Thailand) Public Company Limited				
Insurance premium	1.72	1.60	0.38	0.33

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Advice IT Infinite Public Company Limited

(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

4.4 Director and management benefit expenses

Director and management benefit expenses represent salaries, remunerations and other benefits paid to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels and includes the accounting and financial executive officer, the manager level above or persons in position comparable.

Director and management benefit expenses for the year ended December 31, 2024 and 2023 are as follows:



	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Directors' and management's remuneration				
Short-term employee benefits	45.79	28.97	44.90	27.22
Post-employment benefits	4.23	1.39	4.23	1.31
Total	50.02	30.36	49.13	28.53

5. CASH AND CASH EQUIVALENTS

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	4,515,624.14	4,233,713.00	973,593.45	858,389.00
Cash at bank - current accounts	994,802.74	980,456.61	964,802.74	172,636.03
Cash at bank - saving accounts	185,180,417.82	88,403,415.71	100,249,560.25	39,253,052.20
Unbilled credit card slip	4,396,448.00	6,224,656.88	1,783,292.00	3,091,238.25
Total	195,087,292.70	99,842,242.20	103,971,248.44	43,375,315.48

As at December 31, 2024 savings and current accounts bear interest at the rate of 0.15% to 0.40% per annum (as at December 31, 2023: at 0.15% to 0.60% per annum).

Advice
บริษัท อินฟินิตี เทคโนโลยี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign)...............Authorized Directors
(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Trade receivables - others	107,885,137.68	91,008,543.22	92,736,021.39	76,450,182.33
Trade receivables - related parties	-	-	907,667,022.97	726,005,964.09
<u>Less</u> allowance for expected credit losses	(5,952,307.90)	(4,424,122.82)	(3,975,279.22)	(3,500,754.21)
Total trade receivables	101,932,829.78	86,584,420.40	996,427,765.14	798,955,392.21
Other current receivables				
Prepaid expenses	5,311,125.50	5,140,329.27	2,341,979.15	2,251,851.17
Discounts and rebates receivables	224,636,923.52	164,247,257.16	224,636,923.52	164,247,257.16
Accrued income	1,231,226.47	1,053,892.95	944,188.48	893,729.86
Accrued sales Management income - related parties	-	-	2,033,000.00	1,819,000.00
Other accrued income - related parties	-	-	337,897.55	56,852.39
Contract assets recovered- related parties	-	-	27,068,201.53	-
Contract assets recovered	864,448.31	1,552,697.82	774,459.91	1,156,710.67
Employee receivables	7,288,401.80	7,531,292.76	5,500,436.84	6,059,690.30
The Revenue Department receivables	17,916,543.87	8,566,928.70	12,728,306.30	5,176,828.34
Other receivables	7,716,093.30	5,466,620.71	5,672,431.68	2,928,793.42
Total	264,964,762.77	193,559,019.37	282,037,824.96	184,590,713.31
<u>Less</u> : Allowance for expected credit losses	(6,718,314.96)	(7,056,963.46)	(4,930,350.00)	(5,577,374.00)
Total other current receivables	258,246,447.81	186,502,055.91	277,107,474.96	179,013,339.31
Total trade and other current receivables	360,179,277.59	273,086,476.31	1,273,535,240.10	977,968,731.52

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice
บริษัท หอการค้าไทย อำนวยความสะดวก จำกัด (มหาชน)
Authorized Directors
Public Company Limited

As at December 31, 2024 and 2023, aging analyses for trade receivables are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Not yet due	52,992,686.50	38,781,281.74	950,571,120.87	756,299,345.28
Over due				
1 - 3 months	46,356,570.53	45,273,964.14	43,886,659.51	40,191,570.09
3 - 6 months	971,953.25	2,269,181.60	462,521.25	2,269,181.60
6 - 12 months	946,485.67	1,630,854.04	854,475.00	1,566,064.04
Over 12 months	6,617,441.73	3,053,261.70	4,628,267.73	2,129,985.41
Total	107,885,137.68	91,008,543.22	1,000,403,044.36	802,456,146.42
<u>Less</u> Allowance for expected credit losses	<u>(5,952,307.90)</u>	<u>(4,424,122.82)</u>	<u>(3,975,279.22)</u>	<u>(3,500,754.21)</u>
Total trade receivables	<u>101,932,829.78</u>	<u>86,584,420.40</u>	<u>996,427,765.14</u>	<u>798,955,392.21</u>

As at December 31, 2024 and 2023, the value of accrued discounts separated by the age of outstanding debts from the accounting date after receiving confirmation of outstanding balances with business partners are as follows:

	(Unit: Baht)	
	Consolidated /Separate financial statements	
	2024	2023
Not yet due	55,519,916.46	-
Over due		
1 - 3 months	142,191,581.88	85,507,167.78
3 - 6 months	23,525,724.29	43,418,255.73
6 - 12 months	3,399,700.89	30,608,338.16
Over 12 months	-	4,713,495.49
Total	<u>224,636,923.52</u>	<u>164,247,257.16</u>

Advice
บริษัท แอดไวส์ อินฟินิตี้ บลิวส์ จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign)...............Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

7. INVENTORIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	1,653,419,909.16	1,399,860,384.76	957,279,997.74	818,521,510.30
Less Allowance for devaluation of goods	(34,053,822.53)	(33,222,540.55)	(24,022,295.53)	(26,222,177.65)
Total	1,619,366,086.63	1,366,637,844.21	933,257,702.21	792,299,332.65

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Inventories recognised in cost of sale				
Cost	12,869,639,565.2	12,346,072,139.14	12,882,145,199.37	12,429,953,043.14
Write-down to net realizable value (reversal)	831,281.98	(13,142,063.42)	(2,199,882.12)	(11,962,028.39)
Total	12,870,470,847.18	12,332,930,075.72	12,879,945,317.25	12,417,991,014.75

8. INVESTMENTS IN SUBSIDIARY

Company's name	Country of incorporation	Separate financial statements					
		Paid-up capital		Percentage of holding		Investments at cost method	
		(Million Baht)		(Percent)		(Million Baht)	
		2024	2023	2024	2023	2024	2023
Unity IT System Co., Ltd.	Thailand	10.00	10.00	99.99	99.99	9.99	9.99

On April 26, 2024, the Annual General Meeting of the shareholders for the year 2024 of subsidiary, approved the dividend payment for the operating results ended December 31, 2023 at Baht 140 per share for 100,000 shares, amounting to Baht 14 million.

On August 9, 2024, the Board of directors' meeting No. 4/2024, approved the payment of interim dividend from the operating results ended June 30, 2024 at Baht 260 per share for 100,000 shares, amounting to Baht 26 million.

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice

บริษัท แอดไวส์ ไอที อินฟิไนท์ จำกัด (มหาชน)

Advice IT Infinite Public Company Limited

Authorized Directors

9. INVESTMENT PROPERTIES

(Unit: Baht)

	Consolidated /Separate financial statements		
	Land	Buildings and warehouses	Total
Cost:			
As at January 1, 2023	17,075,825.00	20,072,561.11	37,148,386.11
Transfer to property, plant and equipment	(5,718,844.14)	(6,722,477.38)	(12,441,321.52)
Transfer from property, plant and equipment	-	1,787,452.01	1,787,452.01
As at December 31, 2023	11,356,980.86	15,137,535.74	26,494,516.60
Increase	-	-	-
As at December 31, 2024	11,356,980.86	15,137,535.74	26,494,516.60
Accumulated depreciation:			
As at January 1, 2023	-	588,428.50	588,428.50
Depreciation for the year	-	1,016,857.73	1,016,857.73
Transfer to property, plant and equipment	-	(342,744.14)	(342,744.14)
Transfer from property, plant and equipment	-	363,408.71	363,408.71
As at December 31, 2023	-	1,625,950.30	1,625,950.30
Depreciation for the year	-	1,024,994.70	1,024,994.70
As at December 31, 2024	-	2,650,945.00	2,650,945.00
Net book value:			
As at December 31, 2023	11,356,980.86	13,511,585.44	24,868,566.30
As at December 31, 2024	11,356,980.86	12,486,590.74	23,843,571.60

The Company entered into a space lease agreement with Aserve Co., Ltd. to lease the entire area of a warehouse and later in 2023, the leasable space was reduced as stated in note 30, therefore the Company transferred amount of Baht 10.65 million of investment property to land, plant and equipment by calculating based on proportion of the lease building area.

On December 17, 2024, the Company assessed fair value of investment properties consisting of land with its construction in the amount of Baht 37.12 million (2023: Baht 37.12 million) which is assessed by an independent appraiser using the income approach method. Principles of assumption used in assessment of leased building comprise rental rate, expense rate, discount rate and lease term.

As at December 31, 2023 the Company's investment properties are land with its construction which were mortgaged as guarantee against credit facilities from financial institutions as stated notes 13 and 15.

On July 5, 2024, the Company has proceeded the redemption of investment properties, comprise land with its construction which were previously mortgaged as guarantees against short-term and long-term borrowings from financial institution as stated in notes 13 and 15.

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice

บริษัท ออดิวิค จำกัด (มหาชน)
Authorized Directors
Advice Infinite Public Company Limited

10. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

	Consolidated financial statements					Total
	Land	Buildings and buildings improvement	Furniture and equipment	Vehicles	Construction in progress	
Cost:						
As at January 1, 2023	228,597,131.84	174,408,210.53	157,322,328.82	13,739,164.80	715,125.00	574,781,960.99
Acquisition	-	5,296,077.78	28,311,499.23	1,397,937.75	1,187,017.44	36,192,532.20
Disposal/Write-off	-	(1,611,210.82)	(8,305,682.98)	(2,422,939.24)	-	(12,339,833.04)
Transfer from right-of-use assets	-	-	-	4,189,273.74	-	4,189,273.74
Transfer from investment properties	5,718,844.14	6,722,477.38	-	-	-	12,441,321.52
Transfer to investment properties	-	(1,787,452.01)	-	-	-	(1,787,452.01)
Transfer in (out)	-	-	715,125.00	-	(715,125.00)	-
As at December 31, 2023	234,315,975.98	183,028,102.86	178,043,270.07	16,903,437.05	1,187,017.44	613,477,803.40
Acquisition	-	48,136,895.24	46,339,875.18	1,372,230.38	705,944.69	96,554,945.49
Disposal/Write-off	-	(2,640,085.38)	(12,387,097.61)	(357,406.72)	-	(15,384,589.71)
Transfer from right-of-use assets	-	-	-	3,426,356.99	-	3,426,356.99
Transfer in (out)	-	557,991.49	620,744.16	-	(1,178,735.65)	-
As at December 31, 2024	234,315,975.98	229,082,904.21	212,616,791.80	21,344,617.70	714,226.48	698,074,516.17
Accumulated depreciation:						
As at January 1, 2023	-	30,852,287.50	82,543,235.76	6,918,616.38	-	120,314,139.64
Depreciation for the year	-	15,772,084.57	27,742,725.56	1,704,450.74	-	45,219,260.87
Disposal/Write-off	-	(1,323,821.84)	(6,847,496.47)	(1,022,627.31)	-	(9,193,945.62)
Transfer from right-of-use assets	-	-	-	3,226,367.23	-	3,226,367.23
Transfer from investment properties	-	342,744.64	-	-	-	342,744.64
Transfer to investment properties	-	(363,408.71)	-	-	-	(363,408.71)
As at December 31, 2023	-	45,279,886.16	103,438,464.85	10,826,807.04	-	159,545,158.05
Depreciation for the year	-	18,367,038.57	30,161,939.71	1,693,662.30	-	50,222,640.58
Disposal/Write-off	-	(2,443,147.77)	(10,922,140.32)	(142,394.33)	-	(13,507,682.42)
Transfer from right-of-use assets	-	-	-	1,153,124.12	-	1,153,124.12
As at December 31, 2024	-	61,203,776.96	122,678,264.24	13,531,199.13	-	197,413,240.33
Net book value:						
As at December 31, 2023	234,315,975.98	137,748,216.70	74,604,805.22	6,076,630.01	1,187,017.44	453,932,645.35
As at December 31, 2024	234,315,975.98	167,879,127.25	89,938,527.56	7,813,418.57	714,226.48	500,661,275.84

Advice
บริษัท อดิวิชั่น จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

(Unit: Baht)

	Separate financial statements					Total
	Land	Buildings and buildings improvement	Furniture and equipment	Vehicles	Construction in progress	
Cost:						
As at January 1, 2023	169,797,339.00	130,298,495.05	76,171,175.30	10,633,638.12	97,944.00	386,998,591.47
Acquisition	-	2,284,485.46	15,170,082.10	1,554,018.70	88,697.68	19,097,283.94
Disposal/Write off	-	(949,885.32)	(5,067,967.69)	(863,500.00)	-	(6,881,353.01)
Transfer from right-of-use assets	-	-	-	2,629,834.50	-	2,629,834.50
Transfer from investment properties	5,718,844.14	6,722,477.38	-	-	-	12,441,321.52
Transfer to investment properties	-	(1,787,452.01)	-	-	-	(1,787,452.01)
Transfer in (out)	-	-	97,944.00	-	(97,944.00)	-
As at December 31, 2023	175,516,183.14	136,568,120.56	86,371,233.71	13,953,991.32	88,697.68	412,498,226.41
Acquisition	-	25,017,124.63	19,464,231.04	1,211,080.38	585,585.94	46,278,021.99
Disposal/Write off	-	(607,886.19)	(7,501,000.32)	(357,406.72)	-	(8,466,293.23)
Transfer from right-of-use assets	-	-	-	3,426,356.99	-	3,426,356.99
Transfer in (out)	-	-	80,415.89	-	(80,415.89)	-
As at December 31, 2024	175,516,183.14	160,977,359.00	98,414,880.32	18,234,021.97	593,867.73	453,736,312.16
Accumulated depreciation:						
As at January 1, 2023	-	15,947,266.83	41,918,967.06	5,845,426.39	-	63,711,660.28
Depreciation for the year	-	9,257,471.01	13,125,400.69	1,095,159.31	-	23,478,031.01
Disposal/Write off	-	(662,501.34)	(3,811,773.26)	(372,527.69)	-	(4,846,802.29)
Transfer from right-of-use assets	-	-	-	2,586,604.35	-	2,586,604.35
Transfer from investment properties	-	342,744.64	-	-	-	342,744.64
Transfer to investment properties	-	(363,408.71)	-	-	-	(363,408.71)
As at December 31, 2023	-	24,521,572.43	51,232,594.49	9,154,662.36	-	84,908,829.28
Depreciation for the year	-	9,716,190.79	14,359,350.84	1,102,097.45	-	25,177,639.08
Disposal/Write off	-	(544,404.85)	(6,483,208.66)	(142,394.56)	-	(7,170,008.07)
Transfer from right-of-use assets	-	-	-	1,153,124.12	-	1,153,124.12
As at December 31, 2024	-	33,693,358.37	59,108,736.67	11,267,489.37	-	104,069,584.41
Net book value:						
As at December 31, 2023	175,516,183.14	112,046,548.13	35,138,639.22	4,799,328.96	88,697.68	327,589,397.13
As at December 31, 2024	175,516,183.14	127,284,000.63	39,306,143.65	6,966,532.60	593,867.73	349,666,727.75

Advice
บริษัท หอจดชื่อ โดเมน อินเทอร์เน็ต จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

As at December 31, 2023 part of the Company's land with its construction have been mortgaged as collaterals against short-term borrowings and import-trust receipts as stated in note 13 and 15.

As at December 31, 2023 land and construction of subsidiary are mortgaged to secure the credit facilities from financial institutions as described in notes 15.

On 24 September 2024, the Company redeemed the security of a long-term borrowings from a financial institution as stated in note 13 and 15 (as at December 31, 2023, the book value was Baht 272.26 million).

On 24 - 26 June 2024, the subsidiary redeemed the security of a long-term borrowings from a financial institution as stated in note 15 (as at December 31, 2023, the book value was Baht 58.80 million).



(Sign)..........Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

11. RIGHT-OF-USE ASSETS

(Unit: Baht)

	Consolidated financial statements		
	Land and building	Vehicles	Total
Cost:			
As at January 1, 2023	270,792,093.41	56,343,854.84	327,135,948.25
Increase	84,933,742.88	2,550,467.29	87,484,210.17
Disposal/Write off	(104,208,546.51)	-	(104,208,546.51)
Transfer to property, plant and equipment	-	(4,189,273.74)	(4,189,273.74)
As at December 31, 2023	251,517,289.78	54,705,048.39	306,222,338.17
Increase	111,255,457.27	-	111,255,457.27
Disposal/Write off	(81,790,338.00)	-	(81,790,338.00)
Transfer to property, plant and equipment	-	(3,426,356.99)	(3,426,356.99)
As at December 31, 2024	280,982,409.05	51,278,691.40	332,261,100.45
Accumulated depreciation:			
As at January 1, 2023	136,918,903.58	20,478,692.10	157,397,595.68
Depreciation for the year	69,799,405.47	7,669,228.06	77,468,633.53
Write off for the year	(81,338,974.39)	-	(81,338,974.39)
Transfer to property, plant and equipment	-	(3,226,367.23)	(3,226,367.23)
As at December 31, 2023	125,379,334.66	24,921,552.93	150,300,887.59
Depreciation for the year	72,193,150.19	7,743,115.92	79,936,266.11
Write off for the year	(75,731,241.06)	-	(75,731,241.06)
Transfer to property, plant and equipment	-	(1,153,124.12)	(1,153,124.12)
As at December 31, 2024	121,841,243.79	31,511,544.73	153,352,788.52
Net book value:			
As at December 31, 2023	126,137,955.12	29,783,495.46	155,921,450.58
As at December 31, 2024	159,141,165.26	19,767,146.67	178,908,311.93

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice

บริษัท หอจดวชิราวุธ จำกัด (มหาชน)

Authorized Directors

(Unit: Baht)

	Separate financial statements		
	Land and building	Vehicles	Total
Cost:			
As at January 1, 2023	89,180,331.48	13,395,630.68	102,575,962.16
Increase	27,424,351.85	2,550,467.29	29,974,819.14
Disposal/Write off	(13,472,559.20)	-	(13,472,559.20)
Transfer to property, plant and equipment	-	(2,629,834.50)	(2,629,834.50)
As at December 31, 2023	103,132,124.13	13,316,263.47	116,448,387.60
Increase	67,520,760.63	-	67,520,760.63
Disposal/Write off	(37,808,344.05)	-	(37,808,344.05)
Transfer to property, plant and equipment	-	(3,426,356.99)	(3,426,356.99)
As at December 31, 2024	132,844,540.71	9,889,906.48	142,734,447.19
Accumulated depreciation:			
As at January 1, 2023	45,769,859.68	7,067,943.25	52,837,802.93
Depreciation for the year	26,869,167.95	1,570,233.22	28,439,401.17
Write off for the year	(13,427,972.01)	-	(13,427,972.01)
Transfer to property, plant and equipment	-	(2,586,604.35)	(2,586,604.35)
As at December 31, 2023	59,211,055.62	6,051,572.12	65,262,627.74
Depreciation for the year	29,821,413.08	1,682,285.90	31,503,698.98
Write off for the year	(37,085,521.01)	-	(37,085,521.01)
Transfer to property, plant and equipment	-	(1,153,124.12)	(1,153,124.12)
As at December 31, 2024	51,946,947.69	6,580,733.90	58,527,681.59
Net book value:			
As at December 31, 2023	43,921,068.51	7,264,691.35	51,185,759.86
As at December 31, 2024	80,897,593.02	3,309,172.58	84,206,765.60

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Advice IT Infinite Public Company Limited

(Sign)..... Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

12. INTANGIBLE ASSETS

(Unit: Baht)

	Consolidated financial statements		
	Computer	Computer Software	Total
	Software	in progress	
Cost:			
As at January 1, 2023	9,837,923.24	-	9,837,923.24
Increase	12,060.00	-	12,060.00
As at December 31, 2023	9,849,983.24	-	9,849,983.24
Increase	-	11,638,375.95	11,638,375.95
Disposal/Write off	(305,900.00)	-	(305,900.00)
As at December 31, 2024	9,544,083.24	11,638,375.95	21,182,459.19
Accumulated amortization:			
As at January 1, 2023	2,905,837.47	-	2,905,837.47
Amortization for the year	984,356.31	-	984,356.31
As at December 31, 2023	3,890,193.78	-	3,890,193.78
Amortization for the year	969,644.43	-	969,644.43
Disposal/Write-off	(164,971.12)	-	(164,971.12)
As at December 31, 2024	4,694,867.09	-	4,694,867.09
Net book value:			
As at December 31, 2023	5,959,789.46	-	5,959,789.46
As at December 31, 2024	4,849,216.15	11,638,375.95	16,487,592.10

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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

(Unit: Baht)

	Separate financial statements		
	Computer Software	Computer Software in progress	Total
Cost:			
As at January 1, 2023	7,477,923.24	-	7,477,923.24
Increase	12,060.00	-	12,060.00
As at December 31, 2023	7,489,983.24	-	7,489,983.24
Increase	-	11,638,375.95	11,638,375.95
Disposal/Write off	(300,000.00)	-	(300,000.00)
As at December 31, 2024	7,189,983.24	11,638,375.95	18,828,359.19
Accumulated amortization:			
As at January 1, 2023	2,590,309.47	-	2,590,309.47
Amortization for the year	748,356.31	-	748,356.31
As at December 31, 2023	3,338,665.78	-	3,338,665.78
Amortization for the year	733,752.43	-	733,752.43
Disposal/Write-off	(163,110.30)	-	(163,110.30)
As at December 31, 2024	3,909,307.91	-	3,909,307.91
Net book value:			
As at December 31, 2023	4,151,317.46	-	4,151,317.46
As at December 31, 2024	3,280,675.33	11,638,375.95	14,919,051.28

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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

13. BANK OVERDRAFT AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

(Unit: Baht)

	Consolidated /Separate financial statements	
	2024	2023
Bank overdraft	-	47.69
Short-term loans - promissory notes		
- Promissory notes	-	-
- Import - Trust Receipts	-	344,243,154.74
Total	-	344,243,202.43

13.1 As at December 31, 2024 and 2023, the Company has an overdraft limit from two and three financial institutions respectively for total credit limit of Baht 36 million and Baht 41 million respectively, with an interest rate of MOR per annum and MOR-1% per annum. During the year 2024, the Company had closed overdrafts line with a financial institution of Baht 5 million.

13.2 As at December 31, 2024 and 2023, the Company had short-term borrowings from four financial institutions and letter of guarantees facility with a financial institution total amount of Baht 465.00 million and Baht 735.10 million respectively, bearing interest at the rate of MLR - 2.25% - MMR per annum.

13.3 The Company must comply with the financial conditions specified in the borrowing's agreements from three financial institutions as follows:

13.3.1 The debt-to-equity ratio shall be maintained at not more than 3.0-5.0 times and 5.5 times respectively.

13.3.2 Number of inventory days shall not exceeding 60 days.

13.3.3 Number of turnover days of trade accounts receivable shall not exceed 7.5 days.

13.3.4 Maintain the shareholding proportion of two executives both directly and indirectly not less than 50% and still hold executive position of the Company.

As mentioned in note 13.3.1, the Company received a reply letter for releasing the breach of conditions on December 11, 2023 and December 20, 2023 in which the breach of conditions did not affect the financial statements for the year ended December 31, 2023.

13.4 Overdrafts and short-term borrowings from financial institutions in clauses 13.1-13.3 are guaranteed by deposits with financial institutions and the mortgaging of land with its construction as stated in notes 9 and 10 and personal guarantees by the directors (as at September 30, 2024, the Company has redeemed the collateral and discharged the mortgage on land with its construction, including the redemption of deposits of all financial institutions with collateral obligations, and the Company's directors have redeemed the personal guarantees of the overdraft limit and borrowings), including the issuance of a letter of guarantee by Thai Credit Guarantee Corporation.

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Authorized Directors



14. TRADE AND OTHER PAYABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payable	1,621,244,802.26	1,614,378,538.91	1,621,244,802.26	1,614,378,538.91
Other payables				
Accrued expenses	81,036,803.27	41,101,030.48	57,258,492.62	30,942,876.65
Accrued expenses - related parties	-	-	19,466,006.46	9,122,845.04
Accrued withholding tax	2,352,157.55	2,385,845.01	1,788,769.11	1,894,484.15
Advance from customer	13,195,727.23	7,440,117.23	6,324,982.34	4,292,282.89
Other deposit received	6,773,710.63	4,110,156.97	5,671,030.55	3,557,274.97
Payable balances from purchase of property, plant and equipment	6,002,793.46	369,123.95	4,780,783.90	369,123.95
Promotional income in advance	22,297,377.51	31,447,884.31	22,297,377.51	31,447,884.31
Accrued dividend	35,448.84	-	35,448.84	-
Other payables	6,861,348.58	3,168,919.63	3,879,008.31	1,778,913.36
Total other current payables	138,555,367.07	90,023,077.58	121,501,899.64	83,405,685.32
Total trade and other current payables	1,759,800,169.33	1,704,401,616.49	1,742,746,701.90	1,697,784,224.23

As at December 31, 2024 and 2023 trade accounts payable value are includes the following items:

	Consolidated /Separate financial statements			
	Foreign currency (USD)		Baht	
	2024	2023	2024	2023
Trade payables				
Trade payables	-	-	1,620,155,257.22	1,614,378,538.91
Domestic trade payables	27,925.94	-	1,089,545.04	-
Total	27,925.94	-	1,621,244,802.26	1,614,378,538.91

As at December 31, 2024, the Company does not have foreign currencies exchange forward contract with the financial institution.

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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans	-	30,149,531.30	-	8,221,000.00
<u>Less:</u> Current portion of long-term loans	-	(15,413,800.00)	-	(8,221,000.00)
Long-term loans - net	-	14,735,731.30	-	-

Movements in long-term loan during the year ended December 31, 2024 are summarized below:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2024	14.74	-
Repayment during the year	(14.74)	-
Balance as at December 31, 2024	-	-

15.1 The Company entered into long-term borrowings agreement with financial institutions for a total amount of Baht 32.98 million with the repayment period of 3 years at the interest rate of BIBOR (1 month) +2.44% per annum, guaranteed by mortgaging land with its As at September 30, 2024, the Company has redeemed the entire amount of collaterals. (notes 9 and 10).

On June 7, 2024, the Company has repaid the entire long-term borrowings to a financial institution that the Company was exempted for the fee from the early repayment and closed the borrowings limit.

15.2 The subsidiary has entered into long-term borrowings agreement with financial institutions for a total amount of Baht 60.70 million with the repayment period of 7 - 9 years, at the interest rate of MLR and MLR-0.5% per annum, guaranteed by the mortgaging land with its construction belonging to the subsidiary and the personal guarantee by the directors.

On June 18, 2024, the subsidiary has repaid the entire remaining long-term borrowings to a financial institution the subsidiary was exempted the fee from early repayment and closed the borrowings limit, and on June 24-26, 2024, the Company has redeemed the collateral (as stated in note 10).

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

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บริษัท หอการค้าไทย จำกัด (มหาชน)

Authorized Directors

16. LEASE LIABILITIES

The Company and its subsidiary have lease contracts related to building, commercial space and vehicles for use in their operating. The terms of the contracts are generally between 2 to 12 years.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Minimum amount to be paid				
lease agreements				
Not later than 1 year	82,785,780.80	77,751,047.42	34,796,730.57	29,631,251.12
Later than 1 year but				
not later than 5 years	92,815,166.45	86,863,956.19	46,438,348.79	23,894,253.54
Later than 5 years	13,911,674.78	353,684.23	9,111,674.78	-
<u>Less</u> suspense input tax of lease liabilities	(1,148,885.49)	(2,075,866.52)	(178,241.52)	(463,098.23)
<u>Less</u> future interest expenses of lease				
liabilities	(12,481,572.19)	(7,886,690.28)	(6,968,238.12)	(2,215,523.62)
Present value of lease liabilities	175,882,164.35	155,006,131.04	83,200,274.50	50,846,882.81
<u>Less</u> current portion of lease liabilities	(76,543,300.75)	(72,100,926.97)	(31,998,355.73)	(27,948,935.95)
Lease liabilities - net of current portion	99,338,863.60	82,905,204.07	51,201,918.77	22,897,946.86

Expenses relating to leases that are recognised in statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	79,936,266.11	77,468,633.53	31,503,698.98	28,439,401.17
Interest expense on lease liabilities	5,338,670.00	5,440,415.10	1,957,375.38	1,930,151.66
Expense relating to short-term leases	19,339,279.29	10,404,487.99	7,661,762.52	5,128,239.10

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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Company operates post-employment benefit and pension based on the requirement of the Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefit to employees based on rights and length of service.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Present value of obligations	77,315,808.51	68,190,562.86	58,908,515.65	50,984,830.54

Movements in the present value of the defined benefit obligations for the years ended December 31, 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee benefit obligations				
as at January 1,	68,190,562.86	70,878,529.00	50,984,830.54	52,427,227.00
Current service cost	8,165,832.78	8,622,277.93	5,624,001.46	5,743,634.93
Interest cost	2,262,392.49	2,517,677.70	1,631,953.68	1,770,835.70
Actuarial Gain (Loss)				
Actuarial Technique	937,043.72	(12,756,631.77)	2,744,743.29	(7,885,577.09)
Employee benefits paid	(2,240,023.33)	(1,071,290.00)	(2,077,013.33)	(1,071,290.00)
Employee benefit obligations				
as at December 31,	77,315,808.51	68,190,562.86	58,908,515.65	50,984,830.54

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Expenses recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Distribution costs	3,507,930.27	4,064,467.89	803,985.48	943,441.30
Administrative expenses	4,680,271.65	6,004,197.88	4,374,956.33	5,499,739.47

Actuarial loss recognized in other comprehensive income for the years ended December 31, 2024 and 2023 arising from

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Financial assumptions changes	8,630,186.16	(8,930,948.98)	5,672,428.82	(6,296,417.16)
Demographic assumptions changes	(5,538,356.60)	178,212.40	(3,552,035.72)	91,628.14
Experience adjustments	(2,154,785.83)	(4,003,895.18)	624,350.20	(1,680,788.07)
Total	937,043.72	(12,756,631.76)	2,744,743.29	(7,885,577.09)

Principal actuarial assumptions at the reporting date are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(% per annum)		(% per annum)	
Discount rate	2.54-2.80	3.06-3.44	2.54	3.06
Salary increase rate	5	5	5	5
Turnover rate	2 – 36.5	2 – 36.5	2 – 28.50	2 – 36.5
(depending on length of service of an employee)				
Mortality rate	100 % of TMO2017			

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
The result of sensitivity analysis that affect the present value of defined benefit obligation as at December 31				
Discount rate				
Increase 0.50	(6,435,491.39)	(5,585,366.14)	(4,458,860.55)	(3,786,084.73)
Decrease 0.50	7,199,873.05	6,246,924.43	4,959,624.76	4,209,851.65
Salary increase rate				
Increase 0.50	6,843,258.76	6,274,086.73	4,707,465.27	4,236,097.40
Decrease 0.50	(6,186,748.00)	(5,662,552.23)	(4,279,948.03)	(3,845,979.37)
Turnover rate				
Increase 10.00	(3,816,846.18)	(3,015,339.86)	(2,589,096.24)	(2,005,735.38)
Decrease 10.00	4,084,167.69	3,200,174.43	2,758,569.46	2,120,026.06

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

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Advice Infrastructure Public Company Limited

18. OTHER CURRENT / NON-CURRENT PROVISIONS

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Decommissioning cost	Provision for warranty expenses	Product return expenses	Total	Decommissioning cost	Provision for warranty expenses	Product return expenses	Total
As at January 1, 2024	5.47	12.60	1.95	20.02	1.52	12.60	1.53	15.65
Increase(decrease) during the year	0.70	2.80	(1.01)	2.49	1.07	2.80	25.53	29.40
As at December 31, 2024	6.17	15.40	0.94	22.51	2.59	15.40	27.06	45.05
2024								
Current	-	10.70	0.94	11.64	-	10.70	27.06	37.76
Non-current	6.17	4.70	-	10.87	2.59	4.70	-	7.29
				22.51				45.05
2023								
Current	-	8.20	1.95	10.15	-	8.20	1.53	9.73
Non-current	5.47	4.40	-	9.87	1.52	4.40	-	5.92
				20.02				15.65

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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

19. AUTHORISED SHARE CAPITAL

	Consolidate and Separate financial statements							
	Registered ordinary shares			Paid-up value			Share premium	Total
	Number of	Value per	Ordinary	Number of	Value per	Ordinary		
	Million shares	share	Million Baht	Million shares	share	Million Baht	Million Baht	Million Baht
As at December 31, 2023	620.00	0.50	310.00	450.00	0.50	225.00	-	-
Shares issuance	-	-	-	170.00	0.50	85.00	465.80	550.80
Less Shares issuance expenses	-	-	-	-	-	-	(16.52)	(16.52)
As at December 31, 2024	620.00	0.50	310.00	620.00	0.50	310.00	449.28	534.28

According to the minutes of the Board of director's meeting No.1/2024 held on January 15, 2024, passed the resolution to initially offer ordinary shares to the public by offering 170 million newly increased ordinary shares (Baht 0.50 per share amounting to Baht 85 million) or equivalent to 27.42% of total issued and paid-up ordinary shares of the Company in which was offered in advance on January 25, 2024 at the offering price of Baht 3.24 per share (share premium of Baht 2.74 per share amounting to Baht 465.80 million), and had expenses related to share offering to the public amount of Baht 16.52 million presented as deduction from share premium received from the shareholders. The Company commenced trading on the Stock Exchange on January 31, 2024.

20. TAX EXPENSE (INCOME)

Tax expenses for the years ended December 31, 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax presented in profit or loss				
Income tax	53,585,624.64	46,509,853.49	39,470,854.66	28,677,803.80
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,235,735.21)	(802,832.69)	47,706.46	148,847.93
Income tax expense reported in the statement of comprehensive income	52,349,889.43	45,707,020.80	39,518,561.12	28,826,651.73

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Advice

บริษัท ออดิวิซ จำกัด (มหาชน)

Authorized Directors

Reconciliation of effective tax rate

Reconciliation of income tax expenses and the result of the accounting profit multiplied by the income tax rates for the years ended December 31, 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit before income tax	215,954,922.61	254,721,415.10	200,179,869.19	240,870,861.35
Applicable tax rate	20%	20%	20%	20%
Income tax using relating income tax rate	56,960,594.63	43,190,984.52	52,510,917.81	40,035,973.84
Income not subject to tax	-	-	(7,999,680.00)	(12,799,488.00)
Expenses not deductible for tax purpose	647,673.78	221,800.68	375,194.36	177,606.91
Addition expenses deductions allowed	(1,730,161.88)	(599,882.52)	(1,510,832.50)	(385,835.22)
Others	(3,528,217.10)	2,894,118.12	(3,857,038.55)	1,798,394.20
Income tax expenses reported in the statement of comprehensive income	52,349,889.43	45,707,020.80	39,518,561.12	28,826,651.73
Effective tax rate	18%	21%	15%	14%

Deferred tax assets as at December 31, are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	75,446,515.83	62,334,148.17	48,910,499.90	36,225,711.29
Deferred tax liabilities	37,414,763.03	25,538,130.58	21,748,050.90	9,015,555.83
Total Deferred tax assets - net	38,031,752.80	36,796,017.59	27,162,449.00	27,210,155.46

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Advice Line Infinite Public Company Limited

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(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

The movements in deferred tax assets during the year are as follows:

(Unit: Baht)

	Consolidated financial statements			
		Charged / credited to		
	As at January 1, 2024	Statement of income	Other comprehensive income	As at December 31, 2024
<i>Deferred tax assets</i>				
Current provisions for employee benefits	13,638,112.57	1,637,640.39	187,408.74	15,463,161.70
Allowance for expected credit losses	2,396,217.25	237,907.32	-	2,634,124.57
Allowance for devaluation of goods	6,644,508.11	166,256.40	-	6,810,764.51
Accumulated depreciation	1,730,918.42	1,185,287.27	-	2,916,205.69
Profit resulting from intragroup transactions in inventories	2,232,341.28	(825,998.02)	-	1,406,343.26
Provision	2,909,163.68	5,602,065.54	-	8,511,229.22
Promotional income in advance	6,289,576.86	(1,830,101.36)	-	4,459,475.50
Lease	26,493,310.00	6,751,901.38	-	33,245,211.38
Total deferred tax assets	35,993,184.90	3,354,159.07	(2,551,326.38)	36,796,017.59
<i>Deferred tax liabilities</i>				
Provisions	310,539.56	5,275,990.41	-	5,586,529.97
Lease	25,227,591.02	6,600,642.04	-	31,828,233.06
Total deferred tax liabilities	25,538,130.58	11,876,632.45	-	37,414,763.03
Total Deferred tax assets - net	36,796,017.59	1,048,326.48	187,408.73	38,031,752.80

Advice
บริษัท แอดไวส์ ไอที อินฟินิตี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

(Unit: Baht)

	Consolidated financial statements			
	Charged / credited to			
	As at		Other	As at
	January 1,	Statement	comprehensive	December 31,
	2023	of income	income	2023
<i>Deferred tax assets</i>				
Current provisions for employee				
benefits	14,175,705.80	2,013,733.15	(2,551,326.38)	13,638,112.57
Allowance for expected credit losses	2,320,263.44	75,953.81	-	2,396,217.25
Allowance for devaluation of goods	9,272,920.64	(2,628,412.53)	-	6,644,508.11
Accumulated depreciation	848,829.15	882,089.27	-	1,730,918.42
Profit resulting from intragroup				
transactions in inventories	1,421,296.46	811,044.82	-	2,232,341.28
Provision	2,791,227.07	117,936.60	-	2,909,163.67
Promotional income in advance	4,133,625.29	2,155,951.57	-	6,289,576.86
Lease	27,988,434.08	(1,495,124.08)	-	26,493,310.00
Total deferred tax assets	62,952,301.93	1,933,172.62	(2,551,326.38)	62,334,148.17
<i>Deferred tax liabilities</i>				
Provisions	184,479.07	126,060.49	-	310,539.56
Lease	26,774,637.97	(1,547,046.95)	-	25,227,591.02
Total deferred tax liabilities	26,959,117.04	(1,420,986.46)	-	25,538,130.58
Total Deferred tax assets - net	35,993,184.89	3,354,159.08	(2,551,326.38)	36,796,017.59

Advice
บริษัท แอดไวส์ ไอที อินฟิไนท์ จำกัด (มหาชน)
Advice IT Infinite Public Company Limited



(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

(Unit: Baht)

	Separate financial statements			
		Charged / credited to		
	As at January 1, 2024	Statement of income	Other comprehensive income	As at December 31, 2024
<i>Deferred tax assets</i>				
Current provisions for employee benefits	10,196,966.11	1,035,788.37	548,948.65	11,781,703.13
Allowance for expected credit losses	1,915,625.64	(34,499.80)	-	1,881,125.84
Allowance for devaluation of goods	5,244,435.53	(439,976.42)	-	4,804,459.11
Accumulated depreciation	523,189.72	304,453.64	-	827,643.36
Provision	2,826,663.68	5,664,830.69	-	8,491,494.37
Promotional income in advance	6,289,576.86	(1,830,101.36)	-	4,459,475.50
Lease	9,229,253.75	7,435,344.84	-	16,664,598.59
Total deferred tax assets	36,225,711.29	12,135,839.96	548,948.65	48,910,499.90
<i>Deferred tax liabilities</i>				
Provisions	231,342.13	5,337,190.16	-	5,568,532.29
Lease	8,784,213.70	7,395,304.91	-	16,179,518.61
Total deferred tax liabilities	9,015,555.83	12,732,495.07	-	21,748,050.90
Total Deferred tax assets - net	27,210,155.46	(596,655.11)	548,948.65	27,162,449.00

Advice
บริษัท แอดไวส์ ไอที อินฟินิตี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign)...............Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

(Unit: Baht)

	Separate financial statements			
		Charged / credited to		
	As at January 1, 2023	Statement of income	Other comprehensive income	As at December 31, 2023
Deferred tax assets				
Current provisions for employee benefits	10,485,445.40	1,288,636.15	(1,577,115.44)	10,196,966.11
Allowance for expected credit losses	1,859,144.55	56,481.09	-	1,915,625.64
Allowance for devaluation of goods	7,636,841.05	(2,392,405.52)	-	5,244,435.53
Accumulated depreciation	245,637.66	277,552.06	-	523,189.72
Provision	2,756,997.54	69,666.14	-	2,826,663.68
Promotional income in advance	4,133,625.29	2,155,951.57	-	6,289,576.86
Lease	9,076,137.27	153,116.48	-	9,229,253.75
Total deferred tax assets	36,193,828.76	1,608,997.97	(1,577,115.44)	36,225,711.29
Deferred tax liabilities				
Provisions	152,731.01	78,611.12	-	231,342.13
Lease	8,682,094.36	102,119.34	-	8,784,213.70
Total deferred tax liabilities	8,834,825.37	180,730.46	-	9,015,555.83
Total Deferred tax assets - net	27,359,003.39	1,428,267.51	(1,577,115.44)	27,210,155.46

Advice
บริษัท ออดิวิซ จำกัด (มหาชน)
Advice Infinite Public Company Limited

(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

21. 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.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year attributable to equity holders of the Company (<i>Baht</i>)	232,453,083.70	170,247,901.81	223,036,027.93	171,353,217.46
Weighted average number of ordinary shares (<i>share</i>)	608,387,978.14	450,000,000.00	608,387,978.14	450,000,000.00
Basic earnings per share (<i>Baht</i>)	0.38	0.38	0.37	0.38

22. DIVIDENDS

22.1 On April 25, 2024, the Annual General Meeting of shareholders of the Company for the 2024, passed the resolution to approve the dividend payment from retained earnings for 2022 amounting to Baht 6.40 million, from the 2023 operating results of Baht 37.00 million at Baht 0.07 per share for 620,000,000 shares, total dividend payment amounted to Baht 43.40 million. The Company has already paid dividend on May 8, 2024.

22.2 On August 9, 2024, the Board of directors' meeting No. 4/2024, passed the resolution to approve the interim dividend payment from retained earnings as at June 30, 2024, at Baht 0.15 per share, for 620,000,000 shares, amounting to Baht 93.00 million. The Company has already paid dividend on September 9, 2024.

23. STATUTORY RESERVE

According to the Thai Civil and Commercial Code, the Company is required to set aside a statutory reserve equal to at least 5 percent of its net profit each time the Company pays out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve cannot be used to offset with deficit and cannot be used for dividend payment.

Advice
บริษัท แอดไวส์ ไอที ฮับพิก จำกัด (มหาชน)
Advice IT Hubpic Public Company Limited

(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

24. EXPENSES BY NATURE

Significant expenses classified by nature for the years ended December 31, 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Purchases of finished goods	12,865.38	12,230.01	12,865.38	12,230.01
Changes in finished good (increase) decrease	138.76	(32.42)	138.76	(32.42)
Employee expenses	599.69	515.73	367.00	309.38
Transportation expenses	141.46	137.95	138.11	134.74
Depreciation and amortization	132.15	124.69	58.44	53.68
Bank fee	68.33	63.00	46.89	45.45
Bank fee (Market place)	60.87	56.36	57.69	56.36
Advertising and events expenses	34.56	49.63	153.94	152.03
Rental and service expenses	69.55	51.74	39.26	30.77
Facilities and utilities expenses	30.49	31.98	12.21	14.17

Advice
บริษัท แอดไวส์ เทคโนโลยี อินฟินิตี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

25. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Company and its subsidiary that are regularly reviewed by the chief decision maker officer in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and its subsidiary virtually distribute products and rendering the services only in Thailand.

(Unit: Million Baht)

For the year ended December 31,

	Retail		Wholesale		Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	9,353.13	8,725.24	4,726.95	4,678.73	128.70	109.44	14,208.78	13,513.41
Cost of sales and services	(8,374.28)	(7,878.06)	(4,396.83)	(4,376.42)	(99.36)	(78.46)	(12,870.47)	(12,332.93)
Gross profit	978.85	847.19	330.11	302.31	29.35	30.98	1,338.31	1,180.48
Unallocated income (expense)								
Other income							7.73	6.91
Distribution costs							(633.43)	(593.15)
Administrative expenses							(417.80)	(355.91)
Profit from operating activities							294.81	238.33
Finance income							1.85	3.64
Finance cost							(11.86)	(26.01)
Profit before income tax expenses							284.80	215.95
Income tax expenses							(52.35)	(45.71)
Profit for the year							232.45	170.25



(Sign).....Authorized Directors

(Mr. Nath Natthikarat , Mr. Amorn Tathong)

Advice

บริษัท ออดิวิซ จำกัด (มหาชน)
Advice II Infinite Public Company Limited

26. COMMITMENTS AND CONTINGENT LIABILITIES

26.1 Capital expenditure commitments

Commitments as at the date in the statements of financial position relating to capital expenditures which have not yet been recognized in the financial statements as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	2024	2023	2024	2023
Buildings and equipment	3.80	-	-	-
Furniture and office equipment	3.71	1.10	3.00	-
Computer software	6.00	-	6.00	-
Total	13.51	1.10	9.00	-

26.2 Service contracts

26.2.1 As at December 31, 2024 and 2023, the Company has an obligation from a bank issuance of a letter of guarantee to the distributor company for the purchase of goods and services under the Company's contract in the amount of Baht 0.10 million and Baht 25.10 million respectively.

26.2.2 As at December 31, 2024 and 2023, the Company and subsidiary are obligated to pay under short-term leases and long-term services. detail

(Unit: Million Baht)

	Consolidated		Separate	
	2024	2023	2024	2023
Not later than	62.30	48.78	37.23	27.95
Later than 1 year but not later than 5 years	46.60	27.56	35.20	16.18
Total	108.90	76.34	72.43	44.13

Advice
บริษัท แอดไวส์ ไอที อินฟินิตี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign)..... Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

27. FINANCIAL INSTRUMENTS

The Company and its subsidiary have no policy to hold or issue derivative financial instruments for speculative or trading purposes. The Company and its subsidiary manage the risks as described below.

27.1 Credit Risk

Credit risk arises from the possibility that customers may not be able to settle obligations to the Company and its subsidiary within the normal terms of trade. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables deducted by allowance for doubtful accounts. The Company and its subsidiary manage the risk by adopting appropriate credit control policies and procedures and the Company and its subsidiary do not have high concentrations of credit risk since it has a large customer base.

27.2 Interest rate risk

Interest rate risk derives from changing of the interest rate in the market. Such changing may affect to the Company and its subsidiary's financial performance and cash flows. The Company and its subsidiary's exposure to interest rate risk relates primarily to its deposits and loans with financial institutions. However, since most of the financial assets bear floating interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Advice
บริษัท แอดไวซ์ ไอที อินฟินิตี จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign)...............Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Significant financial assets and liabilities as at December 31, 2024 and 2023 classified by type of interest rates are summarized in the table below:

(Unit: Million Baht)

Consolidated financial statements								
2024								
	Floating interest rate	Fixed interest rate which the remaining period before maturity date or end of contract date			Non-interest bearing	Total	Interest rate per annum (%)	
		Within					Floating rate	Fixed rate
		At call	1 year	1 - 5 years				
Financial assets								
Cash and cash equivalents	191	-	-	-	4	195	0.15-0.40	-
Trade and other current receivables	-	-	-	-	360	360	-	-
Financial liabilities								
Trade and other current payables	-	-	-	-	1,760	1,760	-	-
Lease liabilities	-	-	77	99	-	176	-	3.90-4.55

(Unit: Million Baht)

Consolidated financial statements								
2023								
	Floating interest rate	Fixed interest rate which the remaining period before maturity date or end of contract date				Total	Interest rate per annum (%)	
		At call	Within 1 year	1 - 5 years	Non-interest bearing		Floating rate	Fixed rate
Financial assets								
Cash and cash equivalents	93	-	-	-	6	99	0.15-0.60	-
Trade and other current receivables	-	-	-	-	273	273	-	-
Restricted bank deposits	-	-	179	-	-	179	0.30-1.10	-
Financial liabilities								
Overdrafts and short-term loans from financial institutions								
	-	-	344	-	-	344	3.60-5.35	-
Trade and other current payables	-	-	-	-	1,704	1,704	-	-
Lease liabilities	-	-	72	83	-	155	-	3.90-4.55
Long-term loans from financial	30	-	-	-	-	30	3.75 - 7.10	-

(Sign).....

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Authorized Directors

Advice
บริษัท หอการค้าไทย จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Unit: Million Baht)

	Separate financial statements							
	2024							
	Floating interest rate	Fixed interest rate which the remaining period before maturity date or end of contract date			Non-interest bearing	Total	Interest rate per annum (%)	
		At call	1 year	1 - 5 years			Floating rate	Fixed rate
Financial assets								
Cash and cash equivalents	102	-	-	-	2	104	0.15-0.40	-
Trade and other current receivables	-	-	-	-	1,274	1,274	-	-
Financial liabilities								
Trade and other current payables	-	-	-	-	1,743	1,743	-	-
Lease liabilities	-	-	32	51	-	83	-	3.90-4.55

(Unit: Million Baht)

	Separate financial statements							
	2023							
	Floating interest rate	Fixed interest rate which the remaining period before maturity date or end of contract date			Non-interest bearing	Total	Interest rate per annum (%)	
		At call	1 year	1 - 5 years			Floating rate	Fixed rate
Financial assets								
Cash and cash equivalents	40	-	-	-	3	43	0.15-0.60	-
Trade and other receivables	-	-	-	-	977	977	-	-
Restricted bank deposits	-	-	179	-	-	179	0.30-1.10	-
Financial liabilities								
Overdrafts and short-term loans from financial institutions	-	-	344	-	-	344	3.60-5.35	-
Trade and other payables	-	-	-	-	1,698	1,698	-	-
Long-term loans from financial institution	8	-	-	-	-	8	3.75-4.99	-
Lease liabilities	-	-	28	23	-	51	-	3.90-4.55

Advice
บริษัท แอดไวส์ อินฟินิตี้ จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign).....Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

27.3 Fair value of financial instruments

Since the majority of the Company and its subsidiary's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

27.4 Exchange rate risk

The Company has transactions from purchase of goods from overseas, as a result, the Company exposed to a risk from fluctuations in foreign currency. However, the Company entered into the forward contract by determining the future exchange rate that foreign currency assets or liabilities to be received to be paid in order to mitigate this risk.

28. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiary's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at December 31, 2024, the Company and subsidiary's debt-to-equity ratio were 2.13:1 (2023: 7.51:1) and the Company's was 2.18:1 (2023: 7.35:1).

29. EVENTS AFTER THE REPORTING PERIOD

On February 21, 2025, the Board of directors' meeting No. 1/2025, passed to approve the submitting dividend payment in the amount of Baht 108.50 million for 620,000,000 shares at Baht 0.175 per share, from the 2024. Therefore, the approval of the dividend payment will be submitted to the 2025 Annual General Meeting of Shareholders for further consideration and approval.

30. Transactions related to external service providers (Outsource)

The Company had transactions with A-serve Service Co., Ltd., whose executives were former employees of the Company (does not define a person who may have conflicts). Although the transaction with A-SERV does not qualify for inter-company transaction, the Company has presented such transaction to the Audit Committee for consideration and provided their opinion as if they were inter-company transaction.

In 2023, the Company provides A-serve Service Co., Ltd. leased the entire area of a warehouse building to be used as the company's office of A-serve Service Co., Ltd. and the Company collected rental based on the rental rate assessed by an external independent appraiser. A-serve Service Co., Ltd. provides claim management services and takes care of the claim process from the beginning to the end of the claim work.

Advice
บริษัท แอดไวซ์ ไอที อินฟินิต จำกัด (มหาชน)
Advice IT Infinite Public Company Limited

(Sign)...............Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

In 2023, the Company has reduced the of leasable space to 67% of the total area which charged declining rental base on proportional decrease in the lease, the details are as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2024	2023
Accrued service fee		
A-serve Service Co., Ltd.	2.88	1.43

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2024	2023
Transactions related to external service providers		
A-serve Service Co., Ltd.		
Rental income	1.65	1.85
Claims expenses	33.50	29.43

31. RECLASSIFICATION

The statement of comprehensive income for the years as at December 31, 2023 has been reclassified to conform to the classification used in the statements of comprehensive income for the years as at December 31, 2024. Impacts from restatement are summarized as follows:

(Unit: Million Baht)

	Consolidated		
	As previously reported	Reclassification	After reclassification
Sales and services	13,518.71	5.30	13,513.41
Other income	6.06	(0.85)	6.91
Cost of sales and services	12,337.37	(4.44)	12,332.93
Distribution costs	589.08	4.07	593.15
Administrative expenses	359.98	(4.07)	355.91

(Sign).....

(Mr. Nath Natmithikarat , Mr. Amorn Tathong)

Advice
บริษัท แอดไวซ์ ไดคิ อินฟราสตรักเจอร์ จำกัด (มหาชน)
Authorized Directors

(Unit: Million Baht)

	Separate		
	As previously reported	Reclassification	After reclassification
Sales and services	13,305.54	107.09	13,198.45
Other income	4.25	(0.13)	4.38
Cost of sales and services	12,419.23	(1.24)	12,417.99
Distribution costs	425.71	(104.78)	320.93
Administrative expenses	332.98	(0.94)	332.04

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's directors on February 21, 2025.



(Sign)...............Authorized Directors

(Mr. Nath Natnithikarat , Mr. Amorn Tathong)

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1841/2024/1743556664133.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1841/2024/1743556664063.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1841/2024/1743556664067.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1841/2024/1743556664079.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1841/2024/1743556664077.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1841/2024/1743556664071.pdf>

