

NAT

ABSOLUTE TECHNOLOGIES



NAT ABSOLUTE TECHNOLOGY PUBLIC COMPANY LIMITED

56-1 ONE REPORT FOR THE YEAR 2023

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Message from the Chairman of the Board of Directors

Throughout period of running the business under the situation of economic fluctuations and the changing trends that caused by technology as well as changing of consumer behavior, NAT Absolute Technologies Public Company Limited has set the strategic planning to prepare and being ready for any situations cautiously and consistently. Also, NAT continuously developing and efficiently enhancing competitive abilities that enables companies to retain existing customers and consistently attract new ones. As a result, in the fiscal year of 2023, the company has achieved the goal as planned, with the good cooperation from all parties, who have worked hard to ensure the company's readiness in all aspects. This is particularly crucial for the goal of Listed Company on the MAI Stock Exchange early of 2567 as well as preparing to support the company's business expansion in the future. This continuous growth obviously meets the full-service of customer expectation and ensuring ongoing business with sustainability for good.

In addition to the success in business as mentioned earlier, what the company is highly aware of and prioritizes greatly is conducting business with transparency and integrity under a good governance framework. It adheres to ethical principles, takes responsibility for society and the environment, alongside striving to deliver the best possible outcomes and ensuring continuous growth. This is to provide satisfactory returns to all stakeholders that involved.

On behalf of the Board of Directors, I would like to express our gratitude to all stakeholders who have supported the company's business endeavors excellently throughout the years. This includes executives and employees who have dedicated their utmost efforts and collaborated to contribute altogether.

Mr. Ariyawich Ek-Ularnpun
 Chairman of Board of Directors
 NAT Absolute Technologies Public Company Limited

Message from Chief Executive Officer and Chief Operation Officer

In the past year 2023, NAT Absolute Technologies Public Company Limited underwent significant changes and developments in various aspects to be ready for Listed Company on the MAI stock exchange. To approach the target, we focus on customer acquisition and retention as well as increasing the potential workforce to handle growing project enlargement. On November 16, 2023, the company’s proposal had been approved that was a crucial milestone for the management team and the entire workforce for this achievement. Moreover, this year is the 19th anniversary and with nearly two decades of experience, the management team committed to ensure the stability and growth of the company. We are dedicated to delivering excellent services to customers continuously.

In the year 2023, the company generated a revenue which achieve the target. This achievement was attributed to several factors. Firstly, the sales team effectively expanded the customer base and initiated new projects with existing clients. Secondly, there was a focus on enhancing project management quality, with concise planning and development in all processes to support the increased project workload as well as effort to maintain after-sale service high quality. To manage the overall process, we also invested in ERP and related systems for operational control and had an experienced team overseeing cost efficiency.

In the coming year, the management team has challenged the next goals to increase the revenue around Cyber Security which is in high demand from both the public and private sectors. Additionally, there are plans to expand the Software as a Service (SaaS) business to enhance services from existing environments.

Lastly, on behalf of the management team NAT Absolute Technologies PCL., we would like to express our gratitude to our customers, partners, trade collaborators, financial institutions, executives, and employees. We also extend our thanks to all individuals who have supported contributing to our success over the years. We certainly committed to lead our business with sustainability awareness.



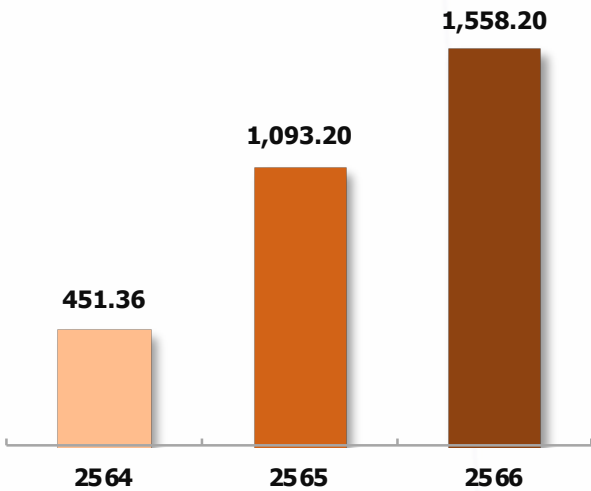
Mr. Sutee Apichonratanakorn
Chief Executive Officer
NAT Absolute Technologies Public Company
Limited



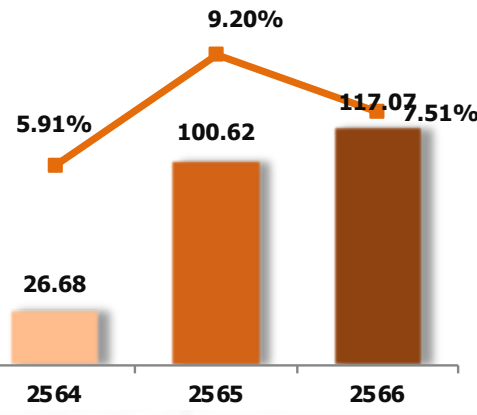
Mr. Sahatat Trimetsoontorn
Chief Operation Officer
NAT Absolute Technologies Public Company
Limited

Financial Highlights

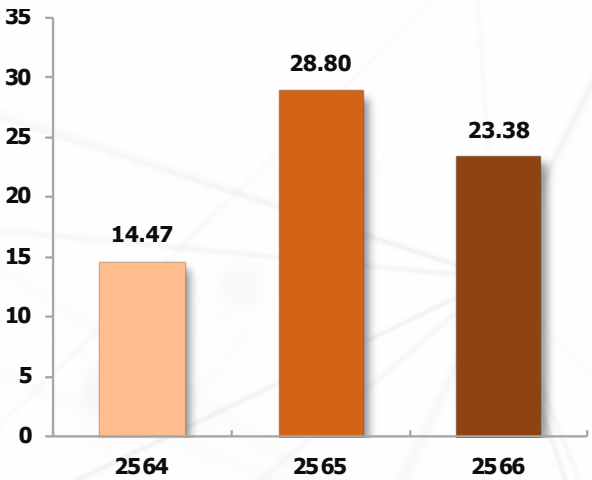
Total revenues
(MB)



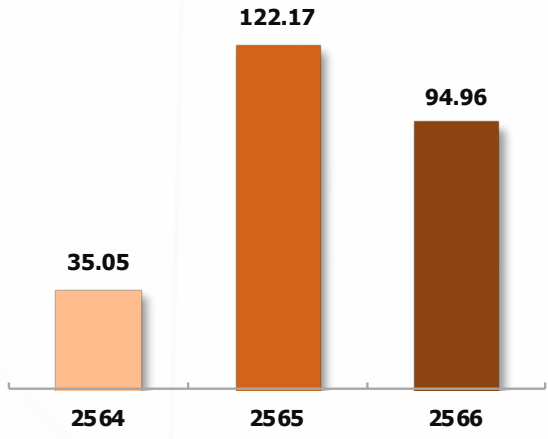
Net Profit and Net Profit Margin
(MB)



Return on Asset (ROA)



Return on Equity (ROE)



VISION

“Strive to be IT strategic partnership and
drive Thailand’s digital transformation with leading technology,
data driven and modern infrastructure.”

MISSION

We “NAT Absolute Technologies” drive the business with commitment, continuous improvement
while focus on building a solid business foundation. To create the best solution for customers,
To develop high potential NATster, To generate returns for shareholders.
By taking into an account of The Environment, The Community and The Society.

GOAL

Build trust and satisfaction in customers, ensuring sustainable business and continuous growth
Expanding the customer both public and private sectors for business sustainability
Achieve the highest level of customer satisfaction, ensuring to maintain relationships with old customer
Presenting products that are globally recognized and trustworthy, leading at the forefront of innovation
and responding to customers' needs by introducing expanded phase from pervious project
included Maintenance Service Agreement

CORPORATE VALUE

Never Give Up
Agile
Trustworthy
Sincere
Thrive
Empathy
Resilience

Board of Directors



Mr. Ariyawich Ek-Ularpun
Chairman of the Board Directors



Dr. Wasuchet Sophonsathien
Vice Chairman of the Board Directors



Dr. Theerasak Prasitratanaporn
Independent Directors



Mrs. Junnipa Sathirapanya
Independent Directors



Miss Juthaporn Kateratorn
Independent Directors



Mr. Sutee Apichonratanakorn
Directors



Mr. Sahatat Trimetsoontorn
Directors



Miss Suwanee Chenchitkhachorn
Directors



Part 1 Business Operation and Operating Performance

1. Company History and Significant Changes



1.1 Company History

NAT Absolute Technologies Public Company Limited ("Company") formerly known as NAT Consulting Company Limited was established on June 3, 2004, with an initial registered capital of 1 million Baht. The initial purpose was to engage in the business of selling computers and computer equipment, providing consulting services, and offering advice on Network systems, LAN systems (Cabling System), and Computer systems, including Maintenance. NAT was launched by the group of engineers and now 2 key persons become management team, Mr. Sutee Apichonratanakorn founder and Mr. Sahatat Trimetsoontorn co-founder.

In the year 2015, NAT increased the registered capital by 4 million Baht from 1 million Baht, coming to a total of 5 million baht to support business expansion and the growth of new ventures. In 2017, NAT has expanded the business to information technology systems. This includes providing IT outsourcing services by dispatching IT support to work regularly at the clients' various sites (Onsite Support). At the same time, the Company has been recognized into telecommunication business, known as "SI" (System Integration).

In 2019, NAT has increased the registered capital by 15 million Baht from 5 million Baht, coming to total of 20 million Baht to contribute the business growth. At this stage, NAT has become a business partner with the world-class products, DELL TECHNOLOGIES. With out outstanding performance, NAT has been promoted from level "GOLD" Partner to the highest-level partnership "TITANIUM" within four years. From the consistent growth in sales and the professional expertise of executives and employees, NAT has gained trust from partners, product owners, and leading service providers and appointed

as partner such as VMware Inc. (Authorized Partner), Genesys (Gold Partner since 2023), and reseller for Nokia (Thailand). These factors contribute significantly to the company's enhanced competitiveness in the business sector, fostering trust among customers and providing a diverse range of products and services. This strategic expansion allows the company to continually acquire new customers from both the public and private sectors.

At the Extraordinary General Meeting (EGM) 3/2023 held on May 31, 2023, approved the following resolution. To transform into Public Company and change company name from "NAT Consulting Company Limited" to "NAT Absolute Technologies Public Company Limited." To revised PAR, the value of common share from 100 Baht to 0.50 Baht per share. To increase the registered capital by 144 million Baht from amount of 20.00 million Baht, coming to total of 164.00 million Baht with the issuance of 288.00 million new common shares valued at 0.50 Baht per share to be allocated through a Right Offering as follows:

- 1) The newly issued was allocated and offered to original shareholders 196.00 million shares, with a registered capital value of 98.00 million Baht.
- 2) And 92.00 million shares introduced to public through IPO (Initial Public Offering), with a registered capital value of 46.00 million Baht.

Over the past 19 years, NAT has been strived to continuous improvement to align with new technology and supporting customers in transition their organizations into the era of Digital Transformation for driven their business with highest efficiency and sustainability in future. NAT endeavours to deliver the best solutions and respond to customers' fully needs.

Currently, NAT is engaged in providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration Additionally, it offers various services associated with information technology and communication, such as IT outsourcing, Network Cabling services (Cabling System), and Equipment Rental such as printers, copiers, computers, laptops etc. These services are categorized into 2 groups.

- 1) Information and Communication Technology System Integration
- 2) Other Services

1.2 Significant Business Development

Year 2004

NAT Absolute Technologies Public Company Limited, formerly known as NAT Consulting Company Limited, was established with the registered capital 1.00 million Baht. NAT aimed to provide consulting services and expertise on network systems, LAN, computer systems, maintenance service agreement (MA), and the sale of IT equipment.

Year 2005

NAT expanded our business into Cabling systems and Network Installation. Including LAN, Electric system, and Telephone Systems in office buildings and factories.

Year 2015

Increasing of registered capital from 1.00 million Baht to 5.00 million Baht by offering additional common shares to existing shareholders through a right offering. This was done to utilize as a Working Capital for the business and support future growth.

Year 2017

NAT further expanded into IT Outsourcing by dispatching IT staff to various customer sites (Onsite Support). Simultaneously, NAT began a comprehensive expansion into the Information and Communication Technology business and other related services, System Integration known as "SI."

Year 2019

NAT increased the Registered Capital from 5.00 million Baht to 20.00 million Baht by offering additional common shares to existing shareholders through a right offering. This was done to utilize as Working Capital for the business and support future growth.

DELL Technologies, product owner from the United States, has appointed NAT as a GOLD PARTNER, for the sale achievement.

Year 2020

DELL Technologies has appointed NAT as a PLATINUM PARTNER. NAT was promoted to a new tier due to sale achievement.

VMware (Thailand), Software Developer and Cloud Service Provider, has appointed NAT as a business partner to sell selected products and services.

NAT received the "FY19 Top Storage Gold Partner in South Asia" award from DELL Technologies as a business partner with the highest sales value in the storage segment in Thailand for 2019 which was only one company in Thailand this year.

Year 2021

Genesys, a global leader in Omnichannel and Cloud Contact Center service providers from the United States, has appointed NAT as a Cloud Reseller.

Nokia (Thailand), a subsidiary of a telecommunications product manufacturer, a global communication company based in Finland, has appointed NAT as a Reseller.

NAT received two awards from Dell Technologies for performance in 2020: "The Best of HCI Solution FY21" and "The Best of Data Protection Solution FY21." These awards were presented the

highest sales in Thailand for both HCI and Data Protection products in 2020.

NAT received award from SIS Distribution (Thailand) Public Company Limited. "FY21 Top Partner Award" These awards were presented to the Outstanding Sales Performance Results.

Year 2022

NAT was promoted to the highest partner level from DELL Technologies, from a PLATINUM Partner to a TITANIUM Partner.

Additionally, NAT was appointed by Genesys to be a reseller of subscription license products and GenesysEngage services.

NAT received awards for outstanding performance end of year 2022, "The Best Performance HCI Solution FY22" and "The Best Performance Data Protection Solution FY22" from DELL Technologies. These awards are for partners who have achieved the highest sales value of HCI and Data Protection products in the country for the year 2022 (based on sales in the year 2022). NAT is the only one in Thailand to receive this award this year.

NAT received the "Outstanding of the Year award" from RADWARE, which is an award presented to companies with outstanding achievements in the Cyber Security products.

Year 2023

Mr. Sutee Apichonratanokorn, Director and Chief Executive Officer, registered of Napasu Company Limited with a registered capital of 10.00 million baht for the purpose of conducting investment activities or holding shares in other businesses (Holding Company). Mr. Sutee holds 100.00% of the registered capital, which has been issued and fully paid.

Mr. Sahatat Trimetsoontorn, Director and Chief Operation Officer, registered of Profit Excellence Holding Company Limited with a registered capital of 10.00 million baht for the purpose of conducting investment activities or holding shares in other businesses (Holding Company). Mr. Sahatat holds 100.00% of the registered capital, which has been issued and fully paid.

In March, NAT has organized shareholding structure, with Napasu Company Limited holding 50.00% of the company's shares and Profit Excellence Holding Company Limited holding 50.00% of the company's shares and fully paid-up registered capital.

The Extraordinary General Meeting of Shareholders No. 3/2023 held on May 31, 2023, the following resolutions were approved:

1. Transformed into a public company limited and change the name from NAT Consulting Company Limited. to NAT Absolute Technologies Public Company Limited.
2. Change the par value of ordinary shares from the original 100 Baht per share to 0.50 Baht per share.
3. Increase the registered capital from 20.00 million baht to 164.00 million baht by issuing additional ordinary shares of 288.00 million shares for sale as follows:

3.1) Allocated and offered to original shareholders 196.00 million shares, with a registered capital value of 98.00 million Baht.

3.2) Offer 92.00 million shares introduced to public through IPO (Initial Public Offering), with a registered capital value of 46.00 million Baht.

In addition, NAT has successfully completed the capital increase and paid 98.00 million Baht additional funds from existing shareholders through the Rights Offering. As of July 7, 2024, this has resulted in the company having a registered capital of 164.00 million baht, with 118.00 million baht fully issued and paid-up.

NAT received awards for outstanding performance in 2023: "The Best Performance Partner Hyper-Converged Infrastructure Solutions" and "The Best Performance Partner Storage Business," organized by Dell Technologies (Thailand) Company Limited

NAT received awarded the "SEA Promising Cloud Partner of the Year" award by Genesys, a partner company recognized as one of the world's top Cloud Contact Center experts.

Year 2024

NAT has proposed to sell ordinary shares to the public for the first time, or IPO (Initial Public Offering), totalling 92.00 million shares, valued at 46.00 million baht in registered capital. NAT has also registered for listing on the Stock Exchange of Thailand (SET), with trading commencing on February 15, 2024.

1.3 Awards and Achievements

From Partners

- FY23 Best Performance Partner; Storage Business from DELL CORPORATION (THAILAND)
- FY23 Best Performance Partner; Hyper Converged Infrastructure Solutions from DELL CORPORATION (THAILAND)
- SEA Promising Cloud Partner of the Year from Genesys
- Outstanding Partner of the Year from Radware
- Rising Star Partner of the Year 2023 from VMWare
- Best Development Partner from Fortinet

From Distributions

- Excellence Business Transformation 2022 from MTECH
- 2023 Best Enterprise Storage Solution Awards from getOn
- Top Rising Star 2023 from NForce Secure
- Best Dealer Awards 2022 from VSTECS



1.4 Nature of Business

We provide IT solution services to design, procuring, selling equipment, and undertaking projects related to Information and Communication Technology System Integration. Majority of the revenue is to provide information technology solution system planning services to customers, we design and find the best solution to align with new technology and supporting customers in transition their organizations into the era of Digital Transformation for driven their business with highest efficiency and sustainability in future. NAT endeavours to deliver the best solutions and respond to customers' fully needs.

1.4.1 Revenue Structure

The company has a revenue structure categorized by revenue type and product group type in the years 2021, 2022, and 2023 as follows:

Type of Revenue	Year 2021		Year 2022		Year 2023	
	MB	%	MB	%	MB	%
Revenue from Sale of goods	300.21	66.51%	283.54	25.94%	470.48	30.19%
Revenue from Rendering of Ser- vices	148.54	32.91%	806.07	73.73%	1,085.43	69.66%
Revenue from Sale of goods and Rendering of Services	448.75	99.42%	1,089.61	99.67%	1,555.91	99.85%
Other income* ¹	2.61	0.58%	3.63	0.33%	2.29	0.15%
Total revenues	451.36	100.00%	1,093.23	100.00%	1,558.20	100.00%

Type of Product group	Year 2021		Year 2022		Year 2023	
	MB	%	MB	%	MB	%
1) Revenue from selling Information and Communication Technology System Integration	407.47	90.80%	1,058.36	97.13%	1,514.63	97.35%
2) Revenue from other services related to IT	41.28	9.20%	31.25	2.87%	41.28	2.65%
Total revenues from sale of goods and rendering of services	451.36	100.00%	1,089.61	100.00%	1,555.91	100.00%

Remark : *1 Other income consist of interest income, gain (loss) from exchange rates, unrealized gain on exchange rate, gain from disposal of assets and revenue from marketing activities (received as a business partner from a product owner).

1.4.2 Product and Service Details

The Company can separate services into 2 groups with details as follows

1. Information and Communication Technology System Integration

The company operates as a full-service Information and Communication Technology System Integrator ("SI"), which is the primary business generating over 90% of its revenue. The company emphasizes understanding the customers' businesses and their requirements. This understanding is utilized to design and propose solutions that meet the customers' needs, helping them operate more efficiently. The contracting business of the company can be categorized into 6 types of services as follows:

- 1.1) IT Infrastructure Solution
- 1.2) Network Infrastructure Solution
- 1.3) Cloud Solution
- 1.4) Security Solution
- 1.5) Data Center Solution
- 1.6) Digital Collaboration Solution

To assist customers in operating continuously and more efficiently, the company also provides Maintenance Service Agreements (MA), covering license renewals and equipment maintenance according to the additional warranty periods customers may require after the main warranty expires. The Maintenance Service Agreement (MA) encompasses equipment maintenance, repair, usage checks, ensuring that customers' equipment or systems can operate continuously. The company offers maintenance services in the form of regular monthly inspections to ensure equipment operates normally (Preventive Maintenance) and corrective maintenance services (Corrective Maintenance).

Currently, the company provides solutions, including the sale of products and related equipment, pertaining to Information and Communication Technology systems. as follows:

1.1) IT Infrastructure Solution

The company specializes in providing turnkey solutions for IT infrastructure, particularly in the areas of servers, storage, and other networking equipment. It distributes hardware and solutions from leading companies, primarily Dell Technologies, renowned globally for their top-tier products. These include servers and storage solutions recognized for their excellence in global rankings by Gartner. Additionally, the company offers a wide range of networking equipment, computers, laptops, peripherals, along with installation services for computer systems and software. The emphasis is placed on selecting high-quality products to ensure optimal performance and reliability.

1.2) Network Infrastructure Solution

The company provides network infrastructure services, offering end-to-end solutions from the Core Network to the Access Points at end clients, enabling internet connectivity within organizational networks. Careful consideration is given to selecting efficient and suitable equipment tailored to the clients' needs, including routers, switches, access points, and network monitoring tools for surveillance and problem detection. Factors such as system necessity, speed, organization size, user count, data transmission integrity, redundancy, and security are taken into account to ensure streamlined operations. We manage both LAN, the local area network, which distributes signals within the organization, ensuring stability for data, voice, telephone systems, and video conferences among users within the same building or area. Additionally, we oversee WAN, the wide area network, linking distant offices or branches, facilitating data, voice, telephone systems, and video conferences across long distances, suitable for organizations with offices or branches in different provinces or countries.

The network system solutions provided by the company include high-speed data transmission solutions at 100Gbps level across multiple regional circuits through fiber optic networks utilizing Dense Wavelength Division Multiplexing (DWDM) technology, as well as high-speed internet service solutions for homes or buildings via Fiber-to-the-X (FTTx) technology.

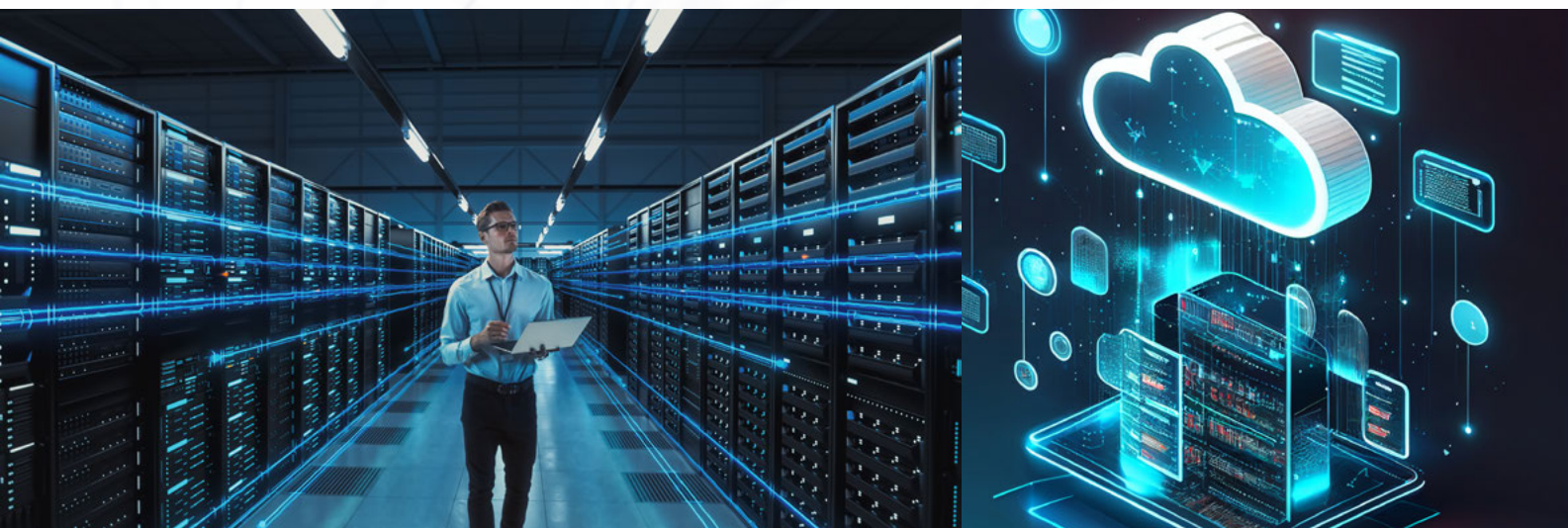


1.3) Cloud Solution

The company specializes in building solutions for managing systems on the cloud that customers prefer to use. Currently, many organizations are turning to cloud systems to reduce costs associated with investing in servers, hardware, and data centers that require on-premise installations. The solutions provided by the company for cloud system services include Private Cloud, designed specifically for organizations or companies. These solutions involve installing security systems to limit access and ensure that only authorized personnel within the organization (End Users) can use the Private Cloud. This is suitable for organizations requiring robust and highly secure data management systems.

An example of a project that the company has proposed is the offering of a Hyper-Converged Infrastructure (HCI) product combined with VMware Cloud Foundation (VCF) software suite. This solution is used to manage cloud platforms in building Private Clouds, with the capability to expand usage into Public or Hybrid Clouds in the future.





1.4) Cyber Security Solution

The company provides solutions related to cybersecurity to prevent and reduce the risks of threats that may impact the organization's network systems. This is crucial because the organization's operations require communication both internally and externally, including transactions with customers, all conducted through a centralized network communication system. This network system has a large number of users, including both well-intentioned and malicious actors. Common threats include hacker groups seeking ransom for data, system breaches, database theft involving customer or partner data being sold, and computer viruses created to disrupt or destroy organizational data. Therefore, organizations and various entities now place greater emphasis on cybersecurity and cyber safety.

Cybersecurity systems, such as data encryption, partial data masking, or data modification, are implemented to prevent data leakage. This ensures that malicious actors cannot access or obtain the true details of the data. For example, hiding credit card numbers or partial identification numbers, and verifying identity through OTP (One Time Password) before accessing or using data within the organization's network from outside entities.

1.5) Data Center Solution

The company provides solutions related to data center systems, which are fundamental structures that consolidate IT resources, including servers, computers, network equipment, and other supporting systems. Designing and installing a data center system requires consideration of data management, data security, overall costs, and various expenses to efficiently manage the organization's information and gain a competitive edge while modernizing the data center system.

The data center solutions provided by the company, such as the Cyber Recovery Solution, involve backing up and segregating highly critical data from the data center system to a secure area separate from the regular data storage. This solution includes detecting attacks and potential risks to data, as well as the capability to recover the latest data in the event of an attack.

1.6) Digital Collaboration Solution

The company provides services related to digital collaboration systems to support customer communication through various channels, including direct phone calls or other forms of communication. These systems can seamlessly integrate with the customer's existing infrastructure, whether it's On-Premise (internally hosted) or On Cloud (cloud-based infrastructure). These technologies help facilitate convenient communication within and outside organizations, enabling customers to conduct business efficiently and comprehensively.

The digital communication system provided by the company includes: 1) Contact Center Solution is a service offers a cloud-based contact center system, where agents can assist customers from anywhere with internet access. By simply logging into the system, they can use the contact center system to serve customers. And 2) Voice Bot, Chatbot is an additional service for the Cloud Contact Center, designed to enhance efficiency and speed in customer service by providing automated conversational assistance.

2. Other Services

The Company can separate other services with details as follows:

- 1) IT Outsourcing involves deploying skilled IT personnel to control, maintain, and troubleshoot various basic systems on-site at client locations. This IT supports functions for clients across different areas, such as IT support, IT helpdesk and Programming.
- 2) Cabling system such as LAN, Electrical, Telephone and Fiber Optic Wiring both indoors and outdoors. Services include installation, relocation of installation points and maintenance for LAN, Electrical, Telephone and Fiber Optic Wiring. These signal transmission lines are fundamental systems for communicating signals between various devices.
- 3) Mechanical and Electrical (M&E) services encompass design, planning, and installation of internal building systems such as communication and security systems. This includes designing, planning, and system installations, power installations, as well as include office interior design and relocation services for customers.
- 4) The company also offers additional services tailored to customer needs. This includes equipment rental within the realm of information and communication technology for office use, according to customer requirements. For example, renting document printers, photocopy machines, computers, laptops etc.

1.4.3 Marketing and Competitiveness

1.4.3.1 Competitive Strategies

The company conducts its business with integrity and places importance on building trust and confidence with customers, as well as delivering quality products and services, as stated in the company's mission: "drive the business with commitment, continuous improvement while focus on building a solid business foundation. To create the best solution for customers, to develop high potential NATster, To generate returns for shareholders. By taking into an account of The Environment, The Community and The Society." The company has competitive strategies as follows:

(1) Product & Service

- **Being a trading partner and establishing business partnerships with globally recognized product owners.**

The company has been entrusted as a business partner in selling products, equipment and providing services as a "Solution Provider" with Dell Technologies, which is the owner of hardware products in the global Information Technology Infrastructure network system since 2019. Currently, the company has been appointed as a Titanium Partner, the highest level of partnership, with only 5 partners in Thailand.

Furthermore, the company is also a business partner with leading manufacturers of hardware and software in the information technology sector, which enables the company to receive support from partners in terms of knowledge about products and technology, as well as advice on product development and access to distributor networks. Additionally, the company receives support in marketing promotion and trade discounts, which helps enhance its competitiveness. The fact that the company has become a partner with globally recognized product owners has contributed to its reputation and credibility, promoting customer expansion and enabling the sale of products and services that meet the needs of both government and private sector customers in a quality and comprehensive manner.

• Service and After-Sales Service

Service is considered the cornerstone of business operations, especially in today's highly competitive environment. Providing excellent and quality service can create customer satisfaction, generate referrals to other customers, and help retain existing customers. Therefore, the company prioritizes delivering quality service and timely execution of tasks, aiming to ensure that customers derive maximum benefits from the service provided, within budget constraints and the timeframe specified by the customers.

The company has delivered services to the customers, it also has an after-sales service team that provides guidance and assistance, including coordinating with product owners to promptly address customer issues. Additionally, there are customer satisfaction assessment forms to gather data for continuous improvement and efficiency in service delivery.

• Warranty

Warranty is one of the terms and conditions of the company's service provision, with the company offering warranties for a period of 1 to 3 years depending on the type of work and negotiations with customers. These warranties align with the warranty periods received by the company from the product owners (Back to Back).

- **The team is highly skilled and professional in delivering services that meet the customers' requirements.**

The company has over 19 years of experience with a team that possesses knowledge, experience and expertise in information and communication technology consulting. The team undergoes training and certification to ensure their understanding, knowledge and expertise regarding the products and equipment before presenting them to customers.

The company prioritizes customer needs, including understanding their business to design solutions and select appropriate equipment. We have a dedicated sales team and pre-sales engineers who are well-trained and knowledgeable. Additionally, upon project acceptance, we have a project management team to ensure quality delivery within set timelines.

In the long term, the company aims to cultivate its workforce to grow alongside future business expansions, ensuring the delivery of high-quality work to customers.



(2) Price Strategies

Accepting projects and participating in customer bidding, the company has policies for evaluating job acceptance and pricing determination. The sales department gathers information regarding various costs to assess project costs. The determination of project costs includes comparing prices, quality, credit terms and service offerings. Before procurement, products and services proposed by the company are assessed to ensure competitiveness.

The company considers the competitiveness and opportunities of each project to maintain its competitive edge and achieve the specified level of profitability.

(3) Place Strategies

The company's focus on understanding the business and operational structure of its customers enables the sales team to create opportunities for presenting new solutions and products if the technology proves beneficial. This enhances the efficiency of customer business operations, ultimately increasing sales channels. The sales department consistently informs customers about solutions and products to foster long-term relationships.

For new customers, the company organizes marketing activities to attract new customer groups at events, seminars or through participation in events organized by partners and collaborators. These activities are related to information and communication technology businesses. The sales department follows up on leads acquired from various events to expand opportunities for acquiring new customers systematically.

In the past, the company has participated in bidding for projects from both public and private sector project owners. The project owners consider factors such as budget, reputation, past performance, work experience and financial status of the contractors. The company maintains its reputation, quality, service and continuous good performance. Additionally, the company engages with customers to address issues and provide advice on beneficial IT systems, ensuring continuous service usage. These efforts also increase the chances of getting more work from customers. Furthermore, the company maintains relationships with previous clients and reaches out to new ones through referrals from existing clients, thereby increasing opportunities for new projects.

(4) Promotion Strategies

Building upon partnerships with various collaborators, the company leverages its competitive advantages in presenting solutions along with added benefits. This includes inviting customers to attend seminars jointly organized with product owners and distributors, as well as recommending new products that can enhance business efficiency. Moreover, the company arranges site visits for new customers seeking IT-related solutions to witness the importance of adopting technology and communication systems to improve business operations. Additionally, marketing promotion is facilitated through product booths at various technology events and the distribution of promotional items to partners and collaborators on different occasions. Furthermore, the company utilizes its website as a platform to promote products, services and various solutions.

1.4.3.2 Target Market

The company's customer base comprises both public and private sector organizations, with a focus on medium to large-sized enterprises that already have basic information technology and communication systems in place but seek to invest in products and services related to information technology and communication technology to enhance operational efficiency and business development. These organizations may aim to improve their existing information technology systems, enhance data security, and increase data recovery capabilities. The customers can be categorized into two main

groups: 1) Public Sector Customers: This group includes medium and large-sized government agencies, telecommunications businesses, and other public sector entities. Procurement procedures adhere to government procurement regulations. and 2) Private Sector Customers: This group consists of medium to large-sized enterprises across various industries such as automotive, energy, and telecommunications, which have business needs related to information technology and communication systems. These organizations recognize the importance of technology in improving their business management systems. In essence, the company's information technology solutions help reinforce the operational efficiency of its customers' management systems.

The table shows income separated by customer group in the year 2021, 2022, and 2023

Income structure by customer group	Year 2021		Year 2022		Year 2023	
	MB	%	MB	%	MB	%
Revenue from the government sector	298.60	66.54%	932.60	85.59%	1,327.02	85.30%
Revenue from the private sector	150.15	33.46%	157.00	14.41%	228.89	14.70%
Total revenues from sale of goods and rendering of services	448.75	100.00%	1,089.61	100.00%	1,555.91	100.00%

Overview of the Technology Industry

According to data from Gartner, Inc., a leading research and advisory company in the field of information technology, it is forecasted that in the year 2026, global IT spending will increase by 2.4% from the year 2025, reaching a total value of \$4.5 trillion USD. Despite the global inflationary trend and a decrease in consumer spending on individual purchases, the overall IT spending by businesses continues to grow steadily and has not decreased.

ตารางที่ 1. ค่าการณมูลค่าการใช้จ่ายไอทีทั่วโลก (หน่วย: ล้านดอลลาร์สหรัฐ)

	มูลค่าการใช้จ่าย ปี 2565	มูลค่าการเติบโต ปี 2565 (%)	มูลค่าการใช้จ่าย ปี 2566	มูลค่าการเติบโต ปี 2566 (%)
Data Center Systems	212,376	12.0	213,853	0.7
Software	783,462	7.1	856,029	9.3
Devices	722,181	-10.6	685,633	-5.1
IT Services	1,244,746	3.0	1,312,588	5.5
Communications Services	1,422,506	-2.4	1,423,367	0.1
Overall IT	4,385,270	-0.2	4,491,471	2.4

ที่มา: การ์ทเนอร์ (มกราคม 2566)

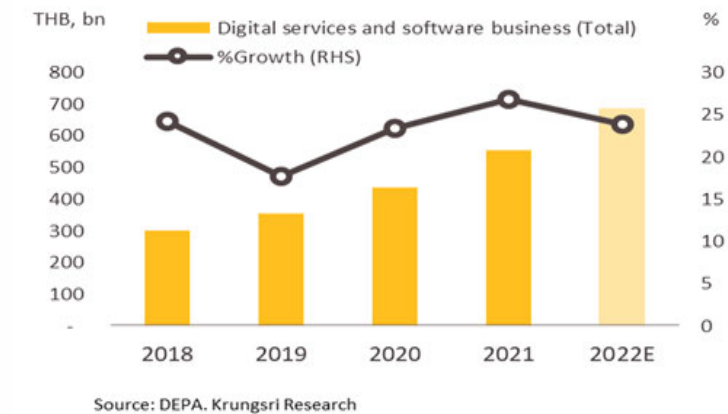
According to Gartner, Inc. (Gartner), a research and consulting company specializing in information technology, the Vice President of Research stated, "Both consumers and businesses are facing vastly different economic situations. While inflation is adversely affecting consumer markets and leading to significant layoffs in the B2C sector, many organizations are increasing their IT spending on various digital initiatives. Despite the global economy being in a period of slowdown, businesses continue to invest in digital projects. Gartner predicts that in 2026, the software and IT services sectors will grow the most at 9.3% and 5.5%, respectively. However, the IT devices sector is expected to see a decline in growth to 5.1% as both consumers and businesses extend the lifecycle of their existing devices. This trend has been influenced by the COVID-19 pandemic, where employees and consumers have increasingly adopted new technology devices to accommodate flexible work and learning environments. As a result, unless there are compelling reasons to upgrade, consumers are likely to continue using their existing IT devices, potentially impacting the market for such products. Aligned with data from ttb analytics, which evaluated Thailand's digital services business in 2026 valued at over 5.6 trillion baht, growing more than 20% due to the increasing shift to online consumption following the COVID-19 pandemic, digital service businesses are rapidly becoming a vital part of people's daily lives. They are not only beneficial for communication but also serve as tools for global connectivity. During the pandemic, digital service businesses in Thailand experienced continuous revenue growth as entrepreneurs adapted to meet the changing consumer behaviours.



Currently, Thailand's digital service business in the form of digital platforms supports online transactions in consumers' daily lives, ranging from everyday transactions conducted through online systems. Krungsri Research predicts that in 2026, the digital service business will continue to grow by 24%, reaching a value of 5.6 trillion baht. This growth is attributed to Thailand's transition towards a digital economy, with digital technology positively impacting the business sector and consumer behaviour. Consequently, there has been continuous development of new digital services to meet the increasing personalized needs of individuals, aligning with the global trend of digital service businesses

growing by an average of over 34% over the past three years. However, despite E-Logistics and E-Retail businesses accounting for over 43% of revenue share, they face intense competition and continue to invest heavily in marketing to retain their customer base. Meanwhile, other digital service platform groups still experience significant growth.

Figure 20: Thailand's Revenue of Digital Services and Software Business



Business/Industry Trends in year 2023-2025: Digital Services and Software Industry.

During the period of 2023-2025, the digital services and software industry has the potential for continuous revenue growth in all subsectors, particularly digital services, which will be the primary driver of business growth.

1) Digital services: Revenue is continuously trending upward due to increased competition among businesses to serve customers through platforms, along with new technologies facilitating platform development to support multi-format services. Businesses with good performance come from large market value sectors and have the potential for further growth. These are primarily in e-Retail, e-Logistics, and e-Contents within the online media. Meanwhile, e-Tourism and e-Health still have a small market value but will expand well due to the gradual expansion into more countries.

2) Digital Content: Revenue is showing a positive trend, driven by game developers and distributors on platforms that create new experiences. Players can accumulate income in the form of digital coins. This trend will have significant impacts on fundamental data.

3) Software and software services: Revenue is poised to expand due to the growth of cloud system technology and the increasing development of 5G networks. This enables businesses to compete by offering specialized services to a larger volume of customers, necessitating the use of large-scale database systems. Businesses with good performance will include Software as a Service (SaaS) and software integration & customization, which will further benefit businesses in the service chain, such as software consultation, even in a highly competitive environment.

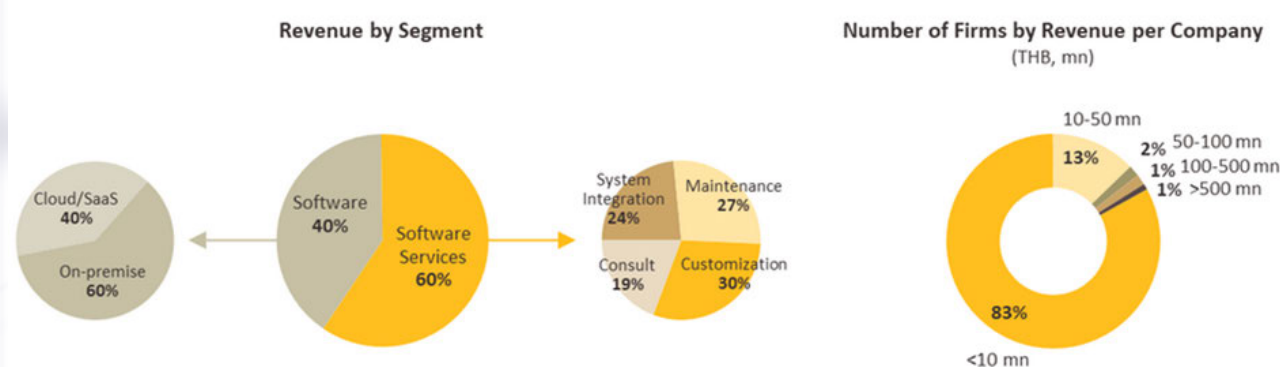
Software Group and Software Services

The types of software production businesses such as 1) Software for installation and use (On-premise) on the office/organizational network without requiring internet connectivity. Revenue is generated through software sales or licensing and 2) Software that operates on the Cloud system, which may be installed on the software developer's network infrastructure (Software as a Service: SaaS) to allow users to access programs via the internet. Examples include Microsoft Office365 and Google Drive, which charge subscription fees on a monthly/yearly basis. For software service, there are typically 4 subcategories, including:

- 1) Software system integration (SI)
- 2) Software maintenance
- 3) Software customization
- 4) Software consult / training

The revenue comes from production, sales, services, or software system rentals. Business growth aligns with organizational reform directions in the industry, focusing on Digital Transformation strategies that require software for data analysis. Currently, software entrepreneurs are undergoing a transformation, emphasizing revenue expansion through software services in the form of SaaS or Software-enabled Service, utilizing their intellectual property more. Considering the revenue of cloud-based software, which increased to 39.7% of total software revenue in 2021 from 35.9% in 2020 (DEPA, 2022), the consumption pattern of software is shifting from purchasing licenses to leasing, making software access easier for small-scale entrepreneurs

Figure 10: Structure of Software & Software service (2021)



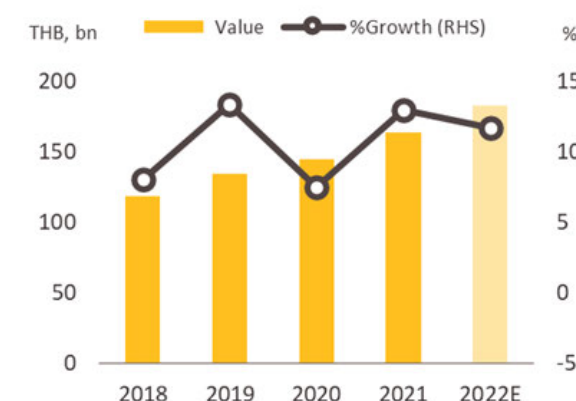
Source: DEPA, Krungsri Research

The majority of the revenue (60% of total revenue from the software and software services) comes from software services, particularly from the Software Customization. This sector mainly focuses on designing and developing embedded software that utilizes its own intellectual property, creating high

added value. Following that, there are businesses in Software Maintenance and System Integration (SI), primarily involved in software system upkeep, enhancement, and integration, benefiting from opportunities in large markets and from private sector digital transformation investments. These 3 software service businesses collectively contribute over 80% of the total software service market value in Thailand (data from 2021). Moreover, the majority of the entrepreneurs (80% of the total software and software services) are SMEs, leading to intense competition, with average annual revenue not exceeding 10 million baht. The majority of these SMEs provide web development services and software consulting services.

In 2022, revenue in this group continued to grow steadily by 11.7% (compared to 13.0% in 2021). This growth is attributed to businesses redirecting investments towards IT and software development to enhance organizational capabilities post-COVID-19. They are catering to customers' specific needs in large quantities (mass customization) and providing comprehensive after-sales services. Similarly, public sector organizations are restructuring their databases to cloud-based systems to enhance flexibility in customer service. Various organizations are increasingly inclined towards using Cloud-based Software as a Service (SaaS), focusing on services such as Data management and End-point protection. PwC Thailand estimates that in 2022, over 50% of companies in Thailand shifted to cloud services, especially Hybrid Cloud, supporting remote work with a focus on both flexibility and data security.

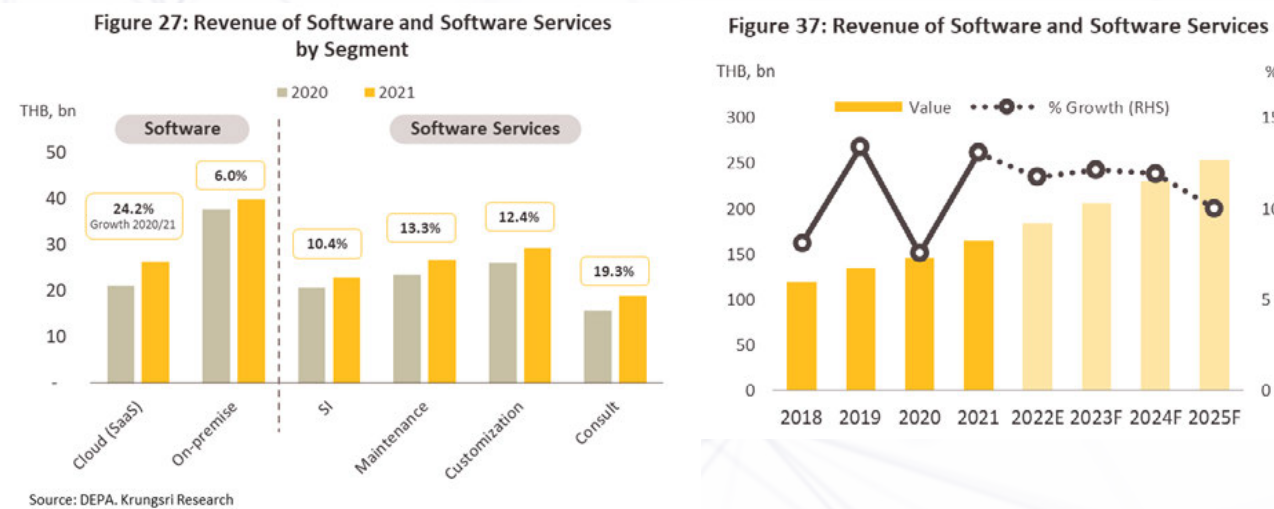
Figure 26: Total Revenue of Software and Software Services



Source: DEPA, Krungsri Research

When comparing revenues in the subcategories of software types in 2021 (as shown on the left side), it was found that although Software as a Service (SaaS) accounted for less than 50% of the total software market value in Thailand, it had a high growth rate of 24.2% (compared to On-premise software, which had a larger market size but expanded only by 6.0%). This growth was driven by businesses competing to provide customer services through large-scale data

analysis, leveraging readiness from the development of 5G technology networks. Revenue from all types of software service saw high growth rates, with consulting services experiencing growth of 19.3%. Meanwhile, the revenue base of most software service (which accounts for 30.0% of total software service revenue) came from software design and development for specific, tailored use (Customization) to meet the needs of businesses undergoing internal structural improvements toward cloud-based data management and the use of software to assess new target customer bases, particularly through online market channels, to develop diverse product formats. The growth in revenue for System Integration (SI) and Customization businesses was supported by the growth of SMEs planning to upgrade organizational management capabilities to enhance competitiveness, supported by government policies such as a double tax deduction (up to THB 100,000) for SMEs' software and service expenses in 2021-2022. It is expected that in 2022, SI and Customization businesses will continue to be the main drivers of revenue growth in the software service business group.



For the period of 2023 to 2025, the Software and Software Services group's revenue is expected to grow at an average rate of 11.0% to 12.0% per year, aligning with the trend of increased investment in software. According to Gartner, 2023, the value of software and IT services in Thailand is projected to grow by 14.9% and 10.4%, respectively, in 2023. This growth is driven by the increasing expenditure trend in software and IT services investment, which is expected to cover a wide range of regional organizations. Key factors contributing to this growth include:

- 1) Competition for creating value through mass customization services to cater to a large volume of customers requires timely large-scale database systems in both the manufacturing and service sectors.
- 2) Reducing expenses in management and data processing through subscription-based cloud services, known as the Software as a Service (SaaS) model, is becoming more cost-effective than traditional software installation. This is due to the expansion of cloud system technology and the development of 5G networks, which provide broader coverage. Consequently, organizations can respond

to the need for structural adjustments using digital transformation technology more efficiently and cost-effectively.

3) The investment by leading cloud service providers such as Google Cloud and Amazon Web Services (AWS) to establish regional data centers in Thailand during 2023-2024 will open up opportunities for Thai businesses to access full-fledged cloud infrastructure. This will enable service users to process data on the cloud up to 10 times faster.

In summary, the types of businesses that support the growth of the software and software service group mainly come from SaaS, Software Integration (SI), and Software customization. This is because businesses are in the process of transitioning data from legacy software systems to SaaS systems to create flexible data networks to support various systems and real-time data processing applications. This leads to a demand for system installation services, especially those specializing in designing tailored solutions for organizational workflows. The growth of these business groups supports businesses in the service chain, including consultation and software training, resulting in a larger market size. However, competition pressure is increasing, particularly for businesses offering general web page design services to a large number of SMEs.

(Source: Krungsri Research Center)

The trend of cybersecurity investment

The trend in the near future is that investment in cybersecurity will become increasingly important and widespread. This is because cyber-attacks are becoming more complex due to advancements by hackers in using new technologies. As a result, cybersecurity solution developers need to adapt and enhance their products and services to be more effective. Apart from leading IT companies focusing on cybersecurity product development, startups are also showing interest in developing cybersecurity solutions, utilizing new technologies more extensively. CB Insight reports that global venture capital investment in cybersecurity continues to grow steadily, reaching a high value of \$26.6 billion in 2022. AI technology will play an increasingly important role in detecting abnormalities resulting from cyber-attacks and facilitating faster data recovery. Additionally, another noteworthy trend in cybersecurity investment is cybersecurity insurance, where new startups collaborate with insurance companies to use AI for risk assessment and design insurance plans.

For the cybersecurity market trends in Thailand, there is still significant potential for further expansion. Statista forecasts that the cybersecurity market in Thailand will grow at a rate of 12% annually over the next 5 years (2065 - 2070), reaching approximately \$518 million by 2070. The main market segment will come from cybersecurity solutions, as organizations increasingly prioritize investment in this area. However, in the business sector, while many organizations are preparing for cyber risk management and investing in cybersecurity, many still lack tools, knowledge, and personnel in cybersecurity, posing a significant challenge. In this regard, the

government plays a crucial role in setting cybersecurity management guidelines and issuing stricter regulations. Additionally, initiatives such as the Digital Park Thailand (EECd) aim to develop innovation and cybersecurity expertise through collaboration with government agencies, private sectors, and educational institutions. Moreover, specific incentives are being provided to attract digital entrepreneurs to invest more, which is expected to contribute to stable business growth and long-term cybersecurity. (Source : SCB EIC)

1.4.3.3 Levels of Competitiveness

Over the past 5 years, information and communication technology systems have continuously gained popularity. This is due to the COVID-19 pandemic, coupled with the government's digital development plans aimed at boosting the economy and society towards "Digital Thailand." As a result, both the public and private sectors have had to adapt to future changes. Each organization has turned its attention to information technology through investments in information technology infrastructure, computer networks, and data center development. These actions have led to continuous growth in the information and communication technology systems market and increased competition in the business sector. Companies with similar business models, such as Advanced Info Service (AIS), MFEC Public Company Limited (MFEC), GABLE Corporation Limited (GABLE), SKY ICT Public Company Limited (SKY), Turnkey Commerce and Communication Service (TKC), Information and Communication Network (ICN), and International Network Solutions (ITNS), have become major competitors.

For information technology systems in Thailand, product owners that offer comprehensive products and services covering infrastructure systems, network security systems and data center systems, leading market shares are held by Dell Technologies, Cisco, Huawei, Nokia Networks (Alcatel-Lucent), and HPE (Aruba). These companies conduct business through partnerships, where firms involved in information technology systems can register with the product owner or be appointed as business partners. They can then sell the products and services of these product owners, leading to a large number of entrepreneurs in this industry and significant competition. Among the competitors, those classified as Titanium Partners of Dell Technologies include Metro Systems Corporation Public Company Limited (MSC), SVOA Public Company Limited (SVOA), NEC Corporation (Thailand) Co., Ltd., and CTC Global (Thailand) Co., Ltd.

Furthermore, the company emphasizes the importance of market competition by strategizing for adaptation. Management has identified and pushed the organization towards digital business, allowing flexibility in acquiring additional skills for employees, both in specialized industries and new businesses, to keep up with the era of Digital Transformation.

The company operates in the distribution and implementation of information technology without focusing on price competition. Instead, it prioritizes presenting solutions, products, and equipment tailored to the specific needs of each project's customers. This approach ensures that customers have

efficient and capable information systems, along with post-sales support and service, aiming to create satisfaction and long-term relationships with customers.

1.4.4 Product Procurement of the Company

The company sources and sells products and equipment from leading global manufacturers, which are then installed for customers. In selecting products and installation services for customers, the company compares and evaluates vendors and service providers from its Vendor List, considering the pros and cons of each product to align with budget constraints and customer requirements. Orders for these products are placed through authorized distributors in Thailand, although there are some cases where products can be ordered directly from the manufacturers. Orders are made once contracts are finalized with customers. The products are then delivered to the customers' project sites. This process helps the company efficiently manage inventory.

The company engages in outsourcing to install information technology systems according to customer requirements. This outsourcing is managed under the supervision of the company's project management department to control operational costs. Outsourced contractors must be independent companies without conflicts of interest with the company. The company follows procurement policies and procedures to select contractors based on their knowledge, expertise, experience, past performance, reputation, and ability to meet deadlines. These criteria are evaluated against the company's Vendor List, and contractors are selected accordingly.

After ordering equipment from the product owner or distributor and hiring subcontractors, the company's project management team, who oversees and manages the company's projects, conducts a site survey with the subcontractors. This is done to prepare the work area for installation before the products arrive at the site. Subsequently, the company promptly proceeds with the installation of the equipment at the customer's site before delivering the project. The timeframe for this process, from the inspection of goods receipt to the start of installation until the delivery of the project, typically takes approximately 30 to 60 days. However, the duration may vary depending on the size and complexity of the project that the company is undertaking.

1.4.5 Company Assets

1.4.5.1 Company Assets

As of December 31, 2023, the company has fixed assets used in its business operations with a net book value of 3.60 million baht. Details are as follows:

Type of assets	Type of ownership	obligation	Net book value as 31 Dec. 2023 (MB)	Utilization
1. Office Improvement	Owner	-	1.49	Used in the operation of the company
2. Office Equipment	Owner	-	1.93	Used in the operation of the company
3. Furniture in Office	Owner	-	0.09	Used in the operation of the company
4. Assets under construction and installation	Owner	-	0.09	Used in the operation of the company
3.60				

1.4.5.2 Right-of-use assets

As of December 31, 2023, the company has leasehold rights assets amounting to 19.42 million baht. These assets comprise leasehold rights arising from agreements for buildings, vehicles, and office equipment used in the business operations.

1.4.5.3 Intangible assets

As of December 31, 2023, the company has intangible assets amounting to 0.37 million baht, which are various computer software programs used in the company's.

1.4.6 Important Contracts Related to Business Operations

1.4.6.1 Lease Agreements

As of December 31, 2023, the company has the following significant contracts for conducting are as follows:

Rental of Office Building

Party: AIA Co., Ltd.

Asset : AIA Capital Center, 9th Floor, Room No.908

Objective: For Office and Warehouse of Company

Address: 89 AIA Capital Center, 9th Floor, Room No.908, Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400

Rented: 232.29 sq.m.

Office 222.98 sq.m.

Warehouse 9.31 sq.m.

Agreement period: 3 Years since 20 January 2023 – 19 January 2026

Other Important Conditions: The lessee shall not have the right to sublease, lease any portion of the leased premises, or have any part of the premises under their possession, except by leasing, subletting, sharing, or any other method, unless written consent is obtained from the lessor

1.4.6.2 Credit facilities with financial institutions

As of December 31, 2023, the company has credit facilities from two financial institutions totalling 250 million baht. The summary and key details of the agreements are as follows:

Financial Institution No. 1

No.	Credit facilities with financial institutions	Facilities (Million Baht)	Amount of credit facilities used 31 December 2023 (Million Baht)	Referred interest rate (% per annum)	Contract duration	Guarantee by
1	Credit facilities for project work	110	25.85	-	-	Mr.Sutee and Mr. Sahatat are directors, guarantee by the full credit facilities.* ¹

Remark: * See the Intercompany list section for more details.

Financial Institution No. 2

No.	Credit facilities with financial institutions	Facilities (Million Baht)	Amount of credit facilities used 31 December 2023 (Million Baht)	Referred interest rate (% per annum)	Contract duration	Guarantee by
1	Combined Credit Line	138	149.30	-	-	Mr. Sutee and Mr. Sahatat are directors, guarantee by the full credit facilities./1
2	Bank overdrafts	2	-	MOR	Non-binding credit facility	-

Remark : * See the Intercompany list section for more details.

1.4.7 Backlogs

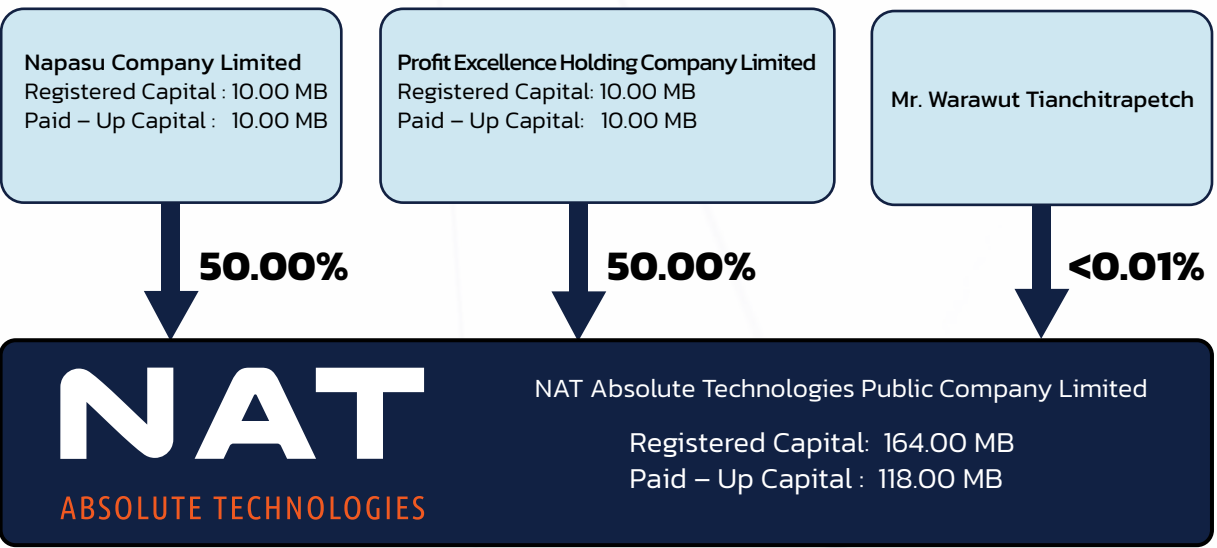
As of December 31, 2023, the company has projects and services ordered by customers but not yet delivered, with a total value of 665.81 million baht. The details are as follows:

No.	Type	Expected to be recognized	
		2024	2025–2028
1	Revenue from selling Information and Communication Technology System Integration (Including equipment maintenance services “MA”)	614.60	15.07
1.1	Revenue from sales	98.83	–
1.2	Revenue from System Integration service	515.77	15.07
2	Revenue from other services related to IT	36.14	–
2.1	Revenue from IT Outsourcing service	33.95	–
2.2	Revenue from Providing Cabling System service	2.17	–
2.3	Revenue from Providing Mechanical and Electric service	–	–
2.4	Total revenues from sale of goods and rendering of services	0.02	–
Total revenues from sale of goods and rendering of services		650.74	15.07

1.5 Structure of Business

1.5.1 Structure of Business

As of December 31, 2023, the shareholding proportions and voting rights proportions of the company are as follows:



1.5.2 Shareholders

As of 31 December 2023, Shareholder structure of the Company can be summarized as follows.

No.	Name	Before IPO		After IPO	
		No. of shares	%	No. of shares	%
1	Napasu Company Limited. * ¹	117,998,820	50.00%	117,998,820	35.98%
2	Profit Excellence Holding Company Limited. * ²	1117,998,820	50.00%	1117,998,820	35.98%
3	Mr. Warawut Tianchitrapetch * ³	2,360	<0.01%	2,360	<0.01%
	Total	236,000,000	100.00%	236,000,000	71.96%
	Public			92,000,000	28.04%
	Total	236,000,000	100.00%	328,000,000	100.00%

1.6 Issuance of Other Securities

As of 31 December 2023, the company has registered capital of 164,000,00 baht, divided into 328,000,000 shares with a par value of 0.50 baht per share and paid-up registered capital of 118,000,000 baht, consisting of 236,000,000 shares. The Extraordinary General Meeting of Shareholders No. 3/2023 held on May 31, 2023, the following resolutions were approved to offer for sale to the public for the first time, or IPO (Initial Public Offering), of 92.00 million shares. The details of the IPO share allocation are as follows:

Offer for sale to the public for the first time, or IPO (Initial Public Offering), of 92.00 million shares, with a par value of 46.00 million baht. The details of the IPO share allocation are as follows:

1. Allocate up to 13.80 million shares for sale to company insiders or up to 15% of the total shares offered to the public for the first time.
2. Allocate up to 23.00 million shares for sale to Related Persons (RP) or Employees (EM) of the company and its subsidiaries. When combined with the shares allocated to company insiders according to item (1), the total shall not exceed 25% of the total shares offered to the public for the first time.
3. Allocate the remaining shares and combine them with the remaining shares from items (1) and (2) for sale to individuals at the discretion of the securities underwriter within the same offering period.

In addition, the company has successfully completed a rights offering to existing shareholders, totaling 98.00 million baht, which has been fully paid. As of July 7, 2024, this has resulted in the company's registered capital being 164.00 million baht, with registered capital issued and fully paid amounting to 118.00 million baht.

1.6.1 Issuance of Other Securities

The company did not issue or offer any other types of securities as of December 31, 2023

1.6.2 Dividend Policy

The Company has a policy to pay dividends to shareholders at the rate of not less than 40% of the net profit from the Company's financial statements after deduction of corporate income tax and allocation of all types of reserves as stipulated by laws and the Company's Regulation of Association each year, but there must be no accumulated loss in shareholders' equity. However, such dividend payment is subject to change, subject to necessity and other appropriateness as the Board of Directors deems appropriate, taking into account various factors for the benefit of shareholders e.g. economic conditions, company's operating results and financial status, financial liquidity, cash flow, business management reserves, business expansion, future investment, reserves funds to repay loans or as working capital within the company. The conditions and restrictions stipulated in the loan agreement and

dividend payment have no significant impact on the Company's normal operations. In the event that the Company deems it appropriate to pay dividends, the Company must comply with the law, regulations, rules or other relevant announcements by taking into account the interests of the Company's shareholders. The annual dividend payment shall be approved by the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors may approve the payment of interim dividends from time to time when it deems that the Company is profitable enough to do so and report such interim dividend payment to the next shareholders' meeting.





2. Risk Management

2.1 Risk Management Policy

The company recognizes the importance of risk management in management system and operational practices, aiming to make risk management a culture for all employees. This not only helps the organization achieve its main objectives and set goals but also supports the company in operating with added value, ethically. It also ensures that all departments within the company follow the same risk management guidelines. Therefore, adhering to the risk management policy, which outlines appropriate responsibilities for controlling identified risks, is crucial. The company's risk management policy includes:

1) Define the components of the risk management process according to the COSO framework as follows:

- 1.1. Objective Setting
- 1.2. Risk Identification
- 1.3. Risk Assessment
- 1.4. Risk Response
- 1.5. Control Activities
- 1.6. Monitoring & Evaluation

2) Establishing a process that every unit must continuously implement in 6 steps, called the "Risk Management Process." Additionally, 2 more points are that the internal organizational environment and information and communication are components that reinforce the effectiveness of all 6 steps of the risk management process and increase the opportunity for risk management to achieve its objectives, as follows:

2.1. Step 1: Objective Setting This involves defining objectives to understand the scope of operations at each level and to analyze risks comprehensively.

2.2. Step 2: Risk Identification This involves identifying risks to determine the likelihood of their occurrence and their potential impact on units and organizations not meeting objectives.

2.3. Step 3: Risk Assessment This involves assessing the severity level of identified risks, determining how significant they are. It utilizes the risks identified in step 2 (Risk Identification) to evaluate their impact.

2.4. Step 4: Risk Response In this step, strategies are developed to mitigate the likelihood of occurrence of identified risks. Using the risk assessment results from step 3, a risk management plan is formulated in order of risk importance. The risk owners, who understand the risks associated with their respective units the most, are responsible for creating the risk management plan. This involves analyzing ways to address the anticipated risks, whether through one method or multiple methods combined, to reduce the likelihood of their occurrence and/or minimize the severity of their impact to an acceptable level for the organization. This plan is then developed as the risk management plan of the respective unit.

2.5. Step 5: Control Activities involve the policies and operational procedures set by management to ensure that the risk management plan is effectively implemented. These activities include clearly defining responsibilities and timelines for action. Control activities serve as one of the methods for managing and mitigating risks.

2.6. Step 6: Monitoring & Evaluation involves the quality control processes and performance assessment. This includes tracking ongoing control measures and periodically evaluating the effectiveness and efficiency of risk management plans or control activities. Continuous monitoring ensures that risk management practices are effective and yield the desired results. Progress reports, challenges, and obstacles encountered during risk management activities are documented to guide future reviews or improvements to risk management plans.

3) There should be a review of risk management policies and processes to ensure alignment with the current and future company environment and culture. Additionally, procedures for monitoring and overseeing the effectiveness of risk management practices should be established.

2.2 Risk Factor

2.2.1 Risks in Company's business operation

2.2.1.1 Risk from reliance on major customers

Reliance on major customers who are state organizations, which constitute the main source of income for the company through the sale and provision of contract services related to information and communication technology systems a significant risk. These state organizations typically procure services through competitive bidding processes and evaluate proposals from multiple contractors. This situation may expose the company to risks if the major customers

decide to purchase products or receive services from other providers or if there is a decrease in allocated budgets, which could potentially impact the company's business performance.

This is based on the continuous projects in the field of information and communication technology systems that government agencies have consistently initiated. Leveraging the experience and expertise of management and the specialized team in presenting solutions to government agencies according to their needs. This is complemented by the procurement of information technology equipment under the DELL Technologies product line, known for its quality, high efficiency and reliability. Additionally, in the year 2022, the company was appointed as the highest level partner (Titanium Partner) of DELL Technologies. This further enhanced the company's competitiveness in terms of equipment costs when proposing solutions through competitive bidding. With the readiness of personnel and the company's team of engineers, combined with partnerships in both hardware and software products, the company has become a preferred partner selected to execute various information technology projects continuously with the aforementioned government agencies.

2.2.1.2 Risk from not being appointed as a Tier Partner by product owners

The company has been appointed as a Tier Partner by a leading global product owner to distribute and install systems related to information and communication technology. Such appointments typically involve annual contracts or other conditions related to product purchase volumes, training requirements and other terms that must be adhered to for the company to maintain the partnership. Failure to comply with these conditions may result in the company not renewing its contract with the business partner, leading to reduced benefits for the company and affecting its competitiveness against other competitors.

Throughout the past, the company has been able to consistently adhere to the terms of the appointment contract as a Tier Partner and has maintained continuous contract renewals with business partners. This includes maintaining the level of purchase order value and ensuring that the company's sales and engineering teams are regularly trained on the partner's products and technologies to meet the product owner's requirements. Furthermore, the company conducts internal training sessions to continuously develop knowledge, skills and experiences for its employees. This enables the company's staff to provide appropriate guidance to customers and better meet their needs.

2.2.1.3 Risk from reliance on products being distributed

In the years 2022 and 2023, the company ordered products from a certain product owner for distribution and contract installation services related to information and communication technology systems, accounting for approximately 35.41% and 26.01% of the total product purchase value in each respective year. The company initially became a Gold Partner with the aforementioned product owner in 2019, then was elevated to a Platinum Partner in 2020, and finally achieved the highest level, Titanium Partner, in 2022. During this period, the company primarily marketed products under this

brand, indicating a reliance on these products for marketing activities. Therefore, the company may be at risk if it relies heavily on these products. In the future, if the product owner discontinues providing products to the company, it could impact the company's competitiveness and operational performance.

The company is aware of the risk of relying on products from a certain brand. After careful consideration, the company has determined that these products are leading information and communication technology systems from the United States, renowned for their quality and globally recognized standards. These products serve as strengths, enabling the company to compete effectively in the market. Historically, the company has successfully marketed, presented and generated sales growth for these products, aligning with goals and satisfying both parties. Additionally, being a Titanium Partner, the company plays a significant marketing role in Thailand for the product owner, including marketing planning. Furthermore, to mitigate the risk of relying solely on one product owner, the company has established business partnerships with other product owners.

2.2.1.4 Risk of Technological Change

The company's business operations are related to information and communication technology systems, which changes and developments to accommodate the continuously changing needs of customers. If the company fails to keep up with these changes and technological advancements, or if it cannot procure modern equipment to offer services that meet the demands of customers, it may affect its competitiveness against other competitors and its overall business performance.

The company procures products according to customer requirements as advised and jointly designed with the customers for each project. The company places orders for products upon receiving a contract from customers, without pre-ordering or stocking products for sale in advance, as technology products tend to change and develop rapidly. Additionally, products may vary depending on the design of information technology and communication systems for each project. This allows the company to effectively manage and mitigate risks associated with these factors. Moreover, the company's management team constantly monitors technology changes with product owners and representatives. They also regularly send employees to seminars or product launch events, ensuring the company stays updated with new products. Despite the challenges posed by the rapid development and changes in information technology, it benefits business in other ways. For instance, it prompts customers to invest in upgrading and improving their information and communication technology systems, creating more opportunities for increased product orders from the company.

2.2.15 Risk from inconsistent revenue streams

The majority of the company's revenue comes from project-based sales and services, with each project typically ranging from the contract signing to the delivery and installation of equipment, lasting an average of 60 to 180 days depending on the complexity of the project. In 2021, 2022 and 2023, the company generated 90.80%, 97.13% and 97.35% of its revenue from sales and services related to Information and Communication Technology System Integration, respectively. Therefore, if the company fails to secure new projects to replace existing ones, it may have an impact on the company's future performance.

However, as of December 31, 2023, the company still had outstanding projects 665.81 million baht. Additionally, the company has been expanding its workforce to grow its customer base in the future and focusing on marketing efforts to continuously expand its customer base, maintain existing customers and provide additional services beyond project completion, after the warranty period ends. The company offers Maintenance Agreement (MA) services tailored to the additional maintenance needs of customers beyond the warranty period, covering equipment maintenance, repairs, usage checks, to ensure that customers' equipment or systems can operate continuously.

Therefore, the company is confident that it will experience minimal impact from the aforementioned risks. Additionally, the company also provides services in other areas beyond Information and Communication Technology system integration, accounting for 9.20%, 2.87% and 2.65% of sales and service revenue from in 2021, 2022 and 2023. These include IT outsourcing and cabling system services, which are recurring and steady sources of revenue for the company.

2.2.16 Risk from Late Delivery and Penalties

The major sales and service activities of the company primarily involve project-based contracts with specified delivery timelines as per the contract of each project. The company typically outsources installation services externally. Therefore, if the company cannot control the delivery of goods and installation to meet the standard and deliver the work as specified in the contract, the company may face the risk of being penalized by the customers, which could impact the company's operations.

The company collaboratively plans with project management teams, customers and suppliers regarding procurement and timely installation according to the agreed-upon schedule in the contract. In cases where there are foreseeable events that may cause project delays, the company can negotiate and inform the customers in advance to explain the situation and request contract extensions or delivery time extensions.

2.2.17 Risk from controlling costs to meet estimates

The company's service primarily involves contracting for the installation of information and communication technology systems. Cost estimation is crucial before commencing a project and the

company must manage costs throughout to ensure profitability aligns with projections. Incomplete or inaccurate cost estimates or failure to manage costs effectively, may impact the company's operations.

With over 19 years in the industry, the company have a team of engineers knowledgeable about its products. They effectively communicate with clients to understand their needs and devise solutions accordingly. Additionally, the company procures equipment and estimates project costs comprehensively. As equipment costs constitute a significant portion of project expenses, the company negotiates with suppliers to maintain cost stability before finalizing contracts with clients. Furthermore, the company continuously monitors actual project costs against estimates, conducting monthly reviews to identify any discrepancies and promptly adjusting costs as needed to ensure transparency and responsiveness to any changes.

2.2.2 Risks Impacting Shareholders' Rights or Investments

2.2.2.1 Risk from the Company Having Major Shareholders Holding Over 25% of the total Issued Shares

As shown in the shareholder register on December 31, 2023, the company has major shareholders, namely, Napasu Company Limited., with Mr. Sutee Apichonratanakorn (a director and chief executive officer of NAT) as the major shareholder with a 100%. Additionally, Profit Excellence Holding Company Limited., with Mr. Sahatat Trimetsoontorn (a director and chief operation officer of NAT), holds a 100%, with each holding 50.00% of the company's shares, respectively. (These two major shareholders are not affiliated with each other). They own all the shares issued and sold before the company's initial public offering (IPO). Subsequently, after the IPO, Napasu Company Limited and Profit Excellence Holding Company Limited will continue to be major shareholders of the company, but their shareholding will decrease to 35.98% each. This may allow these major shareholders to exercise veto rights on important resolutions at shareholder meetings, as required by company law or regulations, which stipulate that a resolution must receive at least 3 out of 4 votes of the total votes of attending shareholders. They also have voting rights, such as approving asset transactions, related transactions, capital reduction or increase, and mergers. Consequently, these major shareholders have significant influence on voting at the company's shareholder meetings, especially in appointing candidates for the board of directors and executives at the company's annual ordinary shareholder meetings. Additionally, other shareholders of the company may face challenges in accumulating voting rights to counterbalance the influence of these major shareholders. Therefore, it is proposed that the matter be considered at the shareholder meeting.

However, to mitigate these risks, the company has established a clear and transparent management structure, consisting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee. These

committees are composed of individuals with knowledge, expertise and the ability to define roles, responsibilities and accountabilities, including the delegation of authority to the directors and executives, clearly. This structure allows for effective oversight and the composition of the Board of Directors and Audit Committee adheres to the criteria set by the Securities and Exchange Commission (SEC).

Furthermore, the company's board structure includes five independent directors (including the chairman) out of a total of eight directors. This composition creates a balanced voting mechanism for considering various matters and ensures effective oversight and governance of operations.

Moreover, The Audit Committee and Independent Directors are individuals with independence, educational qualifications and expertise to safeguard the interests of minority shareholders. Additionally, in making decisions or omitting actions, the company's board operates with a policy that prioritizes the benefits of shareholders.

Furthermore, the company has established measures for transactions involving directors, major shareholders, controlling persons, related businesses and potentially conflicting individuals to adhere strictly to the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

2.2.2.2 Investors residing outside of Thailand may face limitations in exercising their rights to purchase additional ordinary shares of the company through a rights offering in the future

In the future, the company may issue various securities, including additional ordinary shares, warrants, transferable subscription rights (TSR), or convertible bonds. These securities may be allocated to existing shareholders in proportion to their shareholding through a rights offering. However, the company reserves the right to exercise discretion in offering these securities to shareholders. It may choose not to offer rights to purchase these securities to shareholders residing outside of Thailand if such an offering would subject the company to legal requirements or regulations of relevant jurisdictions. For example, the company may refrain from offering these rights to U.S. persons as defined under Regulation S of the U.S. Securities Act of 1933, unless certain conditions, such as the availability of mandated offering documentation or exemptions under the U.S. Securities Act, are met. Therefore, future rights offerings or other securities offerings may result in certain groups of investors not being able to exercise their rights to purchase these securities proportionately, potentially leading to a reduction in their shareholding percentages.

This essentially reiterates the previous statement, emphasizing that the company has no intention or policy to register its securities on any secondary markets outside of the Stock Exchange of Thailand. Additionally, the company is not obligated to undertake any actions to register its shares in any jurisdiction, which would enable investors residing outside of Thailand to exercise their rights to purchase additional ordinary shares or other securities of the company in the future.



3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

NAT is conscious of conducting business and driving sustainability based on Environmental, Social and Governance (ESG). It focuses on operating the business with care for stakeholders in the value chain, including economic, social, and environmental aspects, with integrity and ethics. It aims to conduct business while considering society and the environment to maximize benefits for all stakeholders, including employees, investors, shareholders, customers, partners, communities, and other stakeholders. This involves conducting business ethically, combating corruption, respecting human rights, treating labor fairly, consumer responsibility, environmental stewardship, community development, and social advancement, to elevate the quality of life for participants in society, towards sustainable development goals.

NAT Absolute Technologies Public Company Limited is committed to driving the organization with vision and mission to develop the company sustainably, in line with strategic and business plans. The company has therefore established policies and sustainable development goals for conducting its business as follows:

Environment

Promoting the value of resource utilization, the company implements systematic resource management, focusing on reducing and eliminating waste and properly managing waste disposal. Additionally, it strives to enhance the efficiency of electricity consumption.

Social

Respecting fundamental human rights to promote respect and freedom through non-discriminatory practices, ensuring fair wages and conducting regular reviews, developing and nurturing employees for organizational growth, becoming a trusted company, and fostering trust in delivering various project services, as well as promoting community and societal access to technology.

Governance

Establishing sustainable compensation, fostering continuous business growth, under good governance and relevant laws, while creating mutual benefits with all stakeholders.

3.2 The Impact Management on Stakeholders in the Business Value Chain

3.2.1 The Business Value Chain

NAT conducts its business with consideration for the involvement of stakeholders, placing importance on managing sustainable business operations throughout the value chain to drive sustainable business growth and align with best practices and business ethics. This approach helps promote the company's positive image and enhances its competitive capabilities, while fostering economic, social, and environmental balance and development. Starting from the hiring process and/or sourcing quality products from reliable partners, the company focuses on ensuring that its sales staff are committed to selling with a service-oriented mindset, providing accurate and comprehensive product information, and addressing customer inquiries clearly. This strategy aims to maximize customer satisfaction and confidence in both products and services, leading to business growth alongside satisfied customers and stakeholders. NAT also prioritizes managing the sustainable business value chain, which helps increase opportunities for risk reduction and enhances the business's competitive edge.

- 1) Skill and Ability - Sales and Procurement: Sales and product procurement are managed by experienced sales personnel and a team of engineering professionals with specialized skills.
- 2) Procurement/Purchasing - Selecting suppliers that meet standards through inspection, evaluation, comparison, and partnering with organizations that prioritize and have sustainability management policies.
- 3) Product Delivery - Project managers oversee inspections before delivery to ensure they meet requirements and manage the process based on principles of energy-efficient and highly effective delivery practices, aiming to minimize waste.
- 4) After-Sales Service - Post-sales care is prioritized, valuing customer feedback for continuous improvement of services, prompt resolution of issues, and maintaining service standards to ensure customer satisfaction and retention.

3.2.2 Managing impact on stakeholders in the business value chain

NAT conducts and analyses stakeholder engagement within the value chain of the business to determine the expectations of stakeholders and develop strategies to address those expectations. This process helps identify key sustainability issues for the company in alignment with the Sustainable Development Goals (SDGs) of the United Nations. The stakeholders in the value chain are categorized into 8 groups:

- 1) Shareholders and investors
- 2) Employees
- 3) Customers
- 4) Suppliers and business partners
- 5) Communities and society
- 6) Government agencies
- 7) Competitors
- 8) Financial institutions.

Stakeholders	Expectations	Expectation of response	Channel of participation
1) Shareholders and Investor	•Consistent and sustainable growth performance. •Regular dividend payments. •Accurate and timely disclosure of information. •Effective corporate governance with transparent management and accountability.	•Develop a robust business strategy and manage operations to ensure sustainable and consistent growth. •Distribute dividends appropriately in line with the company's dividend policy. •Communicate the business strategy and opportunities of the group of companies to instill confidence in shareholders and investors through various channels. •Adhere to good corporate governance principles, disclose information transparently and fairly, and promote anti-corruption practices in all forms. •Enhance the website to be modern, comprehensive, and user-friendly with up-to-date information.	•Shareholder meetings. •56-1 one report. •Investor relations. •Website / email communications. •Business visits. •News / activities in the stock market.

Stakeholders	Expectations	Expectation of response	Channel of participation
2) Employees	•Fair compensation and good benefits. •Stability and opportunities for advancement in the workplace. •Development of skills and knowledge. •Work-life balance. •Safe and conducive working environment. •Consideration for human rights and fair treatment of employees.	•Creating a good and safe working environment. •Providing fair compensation and appropriate benefits. •Respecting human rights, adhering to labour laws, and implementing HR policies. •Human resource management practices such as job rotation, promotions, and personal development plans according to a Training Road Map. •Conducting annual health check-ups and offering health and accident insurance.	•Networking activities. •Training seminars to enhance job-related knowledge. •Feedback mechanisms, suggestion boxes, and complaint channels. •Monthly company meetings. •Internal communication systems, email, and social media.
3) Customers	•Receive goods that are of high quality, meet standards, and are delivered on time. •Communicate and disclose product information thoroughly. •Adhere to agreements in product transactions. •Continuously improve service quality. •Maintain customer confidentiality.	•Select products of high quality. •Choose manufacturers who produce quality products and can meet customer needs. •Ensure that product prices are reasonable. •Adhere to trade agreements fairly.	•Customer satisfaction surveys. •Communication channels such as website, email, and social media. •Channels for feedback and complaints. •Organizing events and activities with customers.

Stakeholders	Expectations	Expectation of response	Channel of participation
4) Partners	•Having transparent and fair criteria for selecting business partners. •Adhering to agreements and contracts made together. •Providing fair and motivating compensation. •Building business resilience and sustainable growth together. •Sharing knowledge and jointly developing the quality of work and services.	•Establishing fair criteria for selecting business partners. •Paying for goods promptly according to the agreed-upon timeframe. •Developing partnerships by providing guidance, imparting knowledge, improving raw materials, and ensuring product quality meets standards. •Adhering strictly to procurement processes and anti-corruption policies.	•Customer satisfaction surveys. •Communication channels such as website, email, and social media. •Channels for feedback and complaints.
5) Community and Society	•Promoting and supporting activities that create value for underserved communities. •Choosing suppliers who prioritize environmental concerns to support a better environment for communities indirectly. •Renting space in buildings with sustainable management policies.	•Supporting public events and activities.	•Organizing various activities to support the community and society. •Utilizing communication channels such as websites, email, and social media. •Providing channels for feedback and complaints.

Stakeholders	Expectations	Expectation of response	Channel of participation
6) Government agencies	•Adhering to relevant regulations and laws. •Taking responsibility and avoiding adverse impacts on the community, society, and environment. •Providing accurate information and cooperating with authorities. •Supporting various beneficial government projects.	•Complying fully with regulations and laws relevant to business operations. •Collaborating with various agencies when requested. •Providing sufficient and timely disclosure of information.	•Disclosing various types of information. •Visiting business premises. •Collaborating and participating in various activities organized by the government.
7) Competitors	•Fair and transparent trade competition.	•Adherence to ethical principles for conducting business transparently and fairly.	•Channels for expressing concerns and complaints.
8) Financial institutions.	•Adherence to the terms and conditions of the loan agreement. •Collaboration in providing accurate and timely information when requested by the bank.	•Adhering strictly to the terms and conditions of the loan agreement. •Providing accurate and prompt responses to inquiries from financial institutions.	•Cooperating in providing information through all available channels.



3.3 Sustainability management in Environmental

3.3.1 Environmental Policies Practices and Goal

Environment

Promoting the sustainable use of resources, the company implements systematic resource management focusing on reducing and eliminating waste, ensuring proper disposal of waste and garbage, and maximizing the efficiency of electricity consumption.

Practices

NAT is committed to driving business sustainability based on environmental responsibility by promoting awareness among employees to actively participate in environmental management and care. This is achieved by prioritizing environmental considerations in every step of operations, as follows:

- Reducing greenhouse gas emissions by efficiently managing transportation, delivering products directly from suppliers to customers to minimize the use of fossil fuels.
- The company advocates for reducing material and office equipment usage by promoting reuse or recycling, such as using double-sided paper, among other initiatives.
- The company promotes waste management by separating wet waste and recyclable waste.

3.3.2 Environmental Performance

3.3.2.1 Energy Management

NAT emphasizes the importance of encouraging employees to conserve electricity. It seeks cooperation from employees in using electricity efficiently and only as necessary. This involves setting specific time frames for turning off electrical appliances and lights within the office during lunch breaks, as well as unplugging unused electrical devices to reduce energy consumption within the organization.

The goal is to achieve the highest level of energy efficiency possible and contribute to the ongoing sustainable development of the business.

3.3.2.2 Water Management

- NAT promotes the responsible consumption of bottled water by encouraging employees to dispense only the amount they intend to drink and to avoid wasting water.
- NAT promotes a continuous awareness of water conservation through various methods, such as distributing stickers for public relations purposes.
- NAT uses water cut-off devices when turning off the lights to prevent water leakage or forgetting to turn off the water when it is unnecessary.

3.3.2.3 Waste Management

- NAT supports employees in reducing the use of materials and office supplies and encourages recycling to minimize waste.
- NAT promotes activities to minimize waste generation, such as providing water bottles or personal glasses equipped with water dispensers for refilling throughout the day.
- NAT leases space in a building that has a serious policy for waste separation.



3.3.2.4 Managing to Reduce Greenhouse Gas Emissions

- NAT prioritizes the issue of global warming and increasingly severe climate change. It is aware of these issues and is committed to fostering cooperation and promoting various activities to mitigate global warming to the fullest extent possible. This is because the company's activities involve greenhouse gas emissions, particularly from the use of fossil fuels for transportation. To

address this, NAT manages travel collectively to reduce fuel consumption, encourages online meetings instead of physical ones, and promotes energy conservation by advocating for turning off lights when not in use.

- NAT is in the process of studying electronic document signing to select standardized and secure software before making a decision to implement it. The purpose is to support paper reduction in operations to minimize unnecessary waste and align with future plans.
- Currently, NAT has engaged consultants to provide advice on data collection related to greenhouse gas emissions from business-related activities such as electricity usage, water consumption, and fuel consumption. NAT is in the process of studying and collecting significant data regarding factors contributing to global warming. It promotes employee understanding and awareness of the importance of this issue through internal and external training programs. This data will be used to assess the company's greenhouse gas emissions for the fiscal year 2023, and NAT plans to hire carbon footprint auditors authorized by the Carbon Management Organization (CMO) to review and evaluate the data for inclusion in the annual report starting from the 56-1 one report year 2024.

3.3.3 Disclosure of Greenhouse Gas Emissions Data for the Year 2023

NAT has begun collecting environmental data to manage its greenhouse gas emissions and energy usage in accordance with environmental policies. The operational outcomes for the year 2023 are as follows:

Operational Outcomes	unit	Year 2023
Direct power consumption:		
Fuel consumption (The cost is compared to the average gasoline in 2023)	L	17,457.76
	GJ	549.57
	MWh	152.66
Indirect power consumption:		
Indirect Power Consumption Electricity Consumption	GJ	40.04
	MWh	11.12

Operational Outcomes	unit	Year 2023
Greenhouse emissions:		
Scope 1 Greenhouse Emissions from Business-Related Travel	tonnes CO ₂ e	38.98
Scope 2 Greenhouse Emissions generated by office electricity	tonnes CO ₂ e	5.56
Greenhouse Emissions (Scope 1 and 2)	tonnes CO ₂ e	44.54
Greenhouse Emissions vs. Revenue		
Proportion of greenhouse emissions (Scope 1 and 2) compared to revenue in 2023	revenue in 2023 (MB)	1,558.20
	tonnes CO ₂ e	0.0007
Use of water resources: Clean Water		
Clean Water	Cubic Meter	24.00

3.4 Sustainability management in Social

3.4.1 Social Policies Practices and Goal

NAT is aware of the importance of conducting business with responsibility towards stakeholders in terms of the economy, society, and environment with integrity, ethics, and morality that are verifiable. The Company is committed to being a good corporate citizen in driving sustainable business and managing business growth securely and being accepted in society based on morality and good governance principles, while considering the impacts of business operations on all stakeholders associated with the Company in all aspects.

NAT has therefore developed policies on social responsibility in various areas based on the principles and guidelines of social responsibility. The company sets guidelines for business operations with the aim of achieving returns on investment, advancing business progress to ensure sustainability in the future. The company is well aware that sustainable growth of the business is not solely about the company's benefits or profits. It is necessary to consider giving back to society alongside profit. The company believes in using the concept of social responsibility in management to achieve sustainable business success. Therefore, policies and guidelines on various social aspects have been established, including social responsibility policy, and policy and guidelines for preventing corruption and providing channels for reporting grievances and complaints. The full policy will be disclosed on the website <https://www.natat.co.th>.

Goals

NAT respects fundamental human rights to promote respect for rights and freedoms by non-discriminatory practices. It ensures that wages are at an appropriate level and are regularly reviewed. It develops and nurtures employees to be ready for the organization's growth. It is a company that has gained trust and confidence in providing various project services, as well as promoting access to technology for communities and society.

Practices

NAT operates responsibly towards society by prioritizing human rights and labor practices. It takes care of its employees, develops their potential, and values sales and service excellence by emphasizing the importance of every step of the operation, as follows:

- Supporting and respecting human rights: NAT upholds equal treatment and fairness towards employees, regardless of differences in race, gender, age, education, beliefs, or any other factors.
- Providing continuous employee development: The organization implements ongoing training and development programs to enhance the skills and elevate the performance of its employees. This aims to improve the efficiency of company operations and foster motivation among employees to contribute to organizational development.
- Ensuring employee welfare, safety, and health in the workplace: NAT provides benefits, safety measures, and health initiatives to create job satisfaction among employees.
- Engaging with socially responsible suppliers: NAT sets guidelines for hiring suppliers who support and respect human rights, treat employees fairly, and align with community-based activities. This fosters participation and improves the community's living environment.

3.4.2 Social Performance

3.4.2.1 Employees and Labor

Number of regular employees (excluding executives), categorized by gender and age group, as follows:

Employee information	unit	2021	2022	2023
The total number of employees	person	51	67	217
Segregate by Gender				
male	person	36	44	99
female	person	15	23	118
Segregate by Age				
50 years and above	person	1	1	3
Proportion to the total number of employees	%	1.96	1.49	1.38
30-50 years	person	33	39	125
Proportion to the total number of employees	%	64.71	58.21	57.60
less than 30 years	person	17	27	89
Proportion to the total number of employees	%	33.33	40.30	41.01

3.4.2.2 Employee Training

1. Organization-wide training

NAT invites ESG (Environmental, Social, and Governance) experts to provide basic knowledge to everyone in the organization on the topic of "Understanding Corporate Sustainability" to ensure that employees understand and are aware of the importance of ESG. Additionally, there are training sessions on office syndrome conducted by physicians from Paolo Hospital to promote the overall health and well-being of employees within the organization.

2. Training for the management

NAT recognizes the importance of leadership within the organization to effectively lead teams in their work. Therefore, training sessions have been arranged for managers and above on topics such as "Growth Mindset for Team Collaboration" and "Leadership Development and Team Building." These sessions aim to improve relationships within teams, foster leadership qualities among team members, and enhance overall team management skills. Additionally, the CEO and COO participated in DCP training to further develop their organizational management skills.

3. Training enhances skills relevant to specific job roles.

accounting and finance: Training courses have been conducted to ensure efficient alignment of budgeting with business plans, designing internal control systems for the organization, analyzing basic financial statements, and implementing cash flow forecasting. Additionally, training sessions are held to meet the continuing education requirements for accountants and CFOs.

Technology: NAT regularly organizes technology training sessions to enhance overall skills and stay updated with new products, including training on new products with partners. Examples of training courses include Cyber Security: Operation Center, VMware vSphere: Install, Configure, Manage, and Network Virtualization 2023.

Procurement: there have been training sessions on supplier management and performance evaluation, as well as the Certificate in Purchasing and Supply (C.P.S.) course.

Organizational management and Secretarial: NAT has provided training for data protection officers (DPOs) on the Personal Data Protection Act and conducted testing on ICDL Data Protection 1.0. Additionally, there have been courses on developing key performance indicators (KPIs) and action plans to achieve goals. Furthermore, company secretaries have been sent for training through the Company Secretary Program organized by the Thai Institute of Directors Association.



Goals

NAT promotes and encourages employees at all levels to undergo comprehensive training courses relevant to their respective fields, from entry-level to advanced positions. Additionally, given the rapid changes in the current work environment and evolving customer needs, employees may need to quickly adapt to these changes. Recognizing this, NAT is committed to promoting the development of new and diverse training courses, such as Digital Literacy and Business Model Canvas, to better equip employees with the knowledge and skills needed to navigate these changes effectively.

3.4.2.3 Occupational Health and Safety

During the years 2022 to 2023, the group of companies has recorded statistics of employees injured or killed while on duty as follows:

- Statistics of employee fatalities from work-related incidents: 0 (zero)
- Training for employees working out-site, such as site visits or jobs with incident risks, such as interior construction sites.
- Safety training before entering job sites each time, along with proper instructions on wearing safety equipment, ensuring it is done correctly and completely.
- Participate in safety-related activities and prepare within the workplace premises.
- Fire evacuation drills, use of fire extinguishers, and indicating the location of firefighting equipment.
- First aid kits and basic medical supplies such as headache relief medication, medical equipment, etc.
- Providing knowledge to employees in the office regarding Office Syndrome by Paolo Hospital.
- Arranging for influenza vaccination services to be provided at the office to ensure employees are protected during flu season.
- Organizing annual health check-up programs for all employees at Praram 9 Hospital

NAT is aware of the importance of good health and safety of employees, free from illness caused by the workplace environment. Therefore, it promotes and supports various activities and operations related to safety to achieve the company's objectives amidst the COVID-19. The company has provided knowledge to all employees at every level to good health and proper practices, including ensuring that the workplace is healthy and safe. The company has implemented preventive measures and supported employees as follows:

- 1) NAT supports and facilitates vaccination for all employees to build immunity against COVID-19.
- 2) Conducting proactive screening for all employees by distributing Rapid Antigen Test kits to identify infected individuals and isolate them to reduce the spread of the virus.
- 3) Assisting with expenses for RT-PCR testing, up to a maximum of THB 2,000.00, to alleviate the financial burden on employees.
- 4) Setting up screening points for employees and visitors, measuring body temperature, and requiring everyone to wear masks at all times when interacting with others.

- 5) Encouraging limited travel and on-site work activities by utilizing communication tools such as video conferencing and Microsoft Teams whenever possible.

3.4.2.4 Community

In 2021, 2022, and 2023, the group of companies organized and participated in various social activities, as follows:

FEED X MATICHON TV GOLF CHARITY 2022



NAT has sent a golf team to participate in a competition, and after deducting expenses, part of the income is donated to the Shadow of Reflection Foundation - Home for Disabled Animals Foundation to support funding for underprivileged individuals. This includes providing food, medicine, promoting education to create opportunities for livelihoods, and providing medical care for the sick, as well as caring for abandoned disabled animals. As a result, the quality of life and living conditions have significantly improved and received widespread attention.

Food Delivery Project for fighting against COVID-19



NAT has donated 140 boxes of dinner to the community in Soi Charoenkrung 85, with the organization Scholars of Sustenance Thailand - SOS Thailand assisting in distribution. Additionally, various other items in shortage have been donated to help combat the challenges posed by the COVID-19 pandemic situation, which includes difficulties in adapting, scarcity conditions, and the presence of many elderly residents in the community. We aim to contribute significantly to aiding the community and supporting society during these crises.

Let's help together for social #NATster



NAT has been part of the efforts to assist medical personnel and the public by distributing food and beverages to Nong Chok Hospital and Suerarwaa Shelter, Nanthawan Village 5, for both infected and non-infected individuals. Given the COVID-19, we aim to contribute to the community in areas facing shortages, providing support to those who are both sick and healthy, encouraging them to persevere through these stressful times, and offering moral support to hardworking medical staff who tirelessly care for the infected.

Empowering the nation's future



NAT collaborates to promote sustainable development through social assistance activities, believing that investing in education is a key factor in building a better world for everyone. The company supports educational funds and provides three meals, including snacks, to preschoolers at the Love Weaving Village Kindergarten under the Foundation for Children.



NT Run for Life

NAT is collaborating to support donations for charitable purposes to the National Telecommunications Public Company Limited to support the "NT Run for Life" charity run. The main objective is to foster good relationships between the National Telecommunications Public Company Limited and its customers, as well as the general public participating in the event. The project will allocate the proceeds, after deducting expenses, to support the purchase of medical equipment as a charitable donation to Wang Yang Hospital, Nakhon Pathom Hospital, Wang Yang Witthayakom School, and Nathomwittaya School in Nakhon Phanom Province.



Donating funds to the Ramathibodi Foundation for medical philanthropic activities.

NAT places importance on Corporate Social Responsibility (CSR) projects and environmental initiatives. As part of this commitment, the company donates funds to support the activities of the Ramathibodi Foundation, which is renowned for its medical assistance to disadvantaged individuals. Recognizing the significance of the foundation's work in providing medical aid to the underprivileged, the company is determined to contribute and collaborate in improving access to quality healthcare for those in need.

4. Management Discussion and Analysis: MD&A

Analysis and explanation of operating results of the Company for the accounting periods of 2021, 2022, and 2023, and analysis of the Company's financial position as of December 31, 2021, 2022, and 2023, based on the audited financial statements. The Company may have a new income classification, and some new expenses. This will make it different from the numerical information shown in the audited financial statements by the auditor for the purpose of presenting analytical information and describes the operating results in this document only.

The Company has adjusted in respect of financial statements for the fiscal year 2022 in items, (1) In recognition of revenue from rendering of services that was previously recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost. The amendment was made to improve the stage of completion by excluding a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. So that the stage of completion using the revised input method better depicts the Company's performance. In addition, (2) the Company has also adjusted to recognize indirect costs of initial public offering of the Company's newly issued ordinary shares and (3) income tax resulting of the above adjustments. To be used to explain the financial statements for the fiscal year 2022 in comparison with the financial statements for the fiscal year 2023 to be more clear. The Company has not prepared and issued new financial statements for that period. The adjusted in respect financial statements for the fiscal year 2022 have been audited by the Company's auditor. Such adjusted in respect resulted in the Company's net profit for the fiscal year 2022 being equal to Baht 100.62 Million, (net profit according to the financial statements for the fiscal year 2022 approved by the Board of Directors' meeting No. 3/2023 On February 28, 2023 equal to Baht 107.03 Million).

4.1 Operational analysis and financial status

4.1.1 Operational analysis

The Business of the Company are Consult, design, procure, distribute equipment including installation, and contract install the Information and Communication Technology System Integration, and provide other services related to information and communication technology, including providing IT staff (IT Outsourcing), network cabling system services, and providing document printer rental services, copier, computers, notebooks, etc.

In 2021, 2022, and 2023, the Company has total revenue of Baht 451.36 Million, Baht 1,093.24 Million, and Baht 1,558.20 Million, respectively. The Company had net profits during those periods of

Baht 26.68 Million, Baht 100.62 Million, and Baht 117.07 Million, equivalent to a net profit margin of 5.91%, 9.20%, and 7.51% respectively.

Total revenue of the Company consists of revenue from sale of goods and rendering of services, which can be summarized as follows:

Revenue Structure	2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%
1. Revenue from Sale of goods	300.21	66.51%	283.54	25.94%	470.48	30.19%
2. Revenue from Rendering of Services	148.54	32.91%	806.07	73.73%	1,085.43	69.66%
2.1 Revenue from System Integration	107.26	23.76%	774.82	70.87%	1,044.15	67.01%
2.2 Revenue from other services related to IT	41.28	9.15%	31.25	2.86%	41.28	2.65%
Revenue from Sale of goods and Rendering of Services	448.75	99.42%	1,089.61	99.67%	1,555.91	99.85%
Other income*1	2.61	0.58%	3.63	0.33%	2.29	0.15%
Total revenues	451.36	100.00%	1,093.24	100.00%	1,558.20	100.00%

*Remark: *1 Other income consist of interest income, gain (loss) from exchange rates, unrealized gain on exchange rate, gain from disposal of assets and revenue from marketing activities (received as a business partner from a product owner).*

1. Revenue from sale of goods: In 2021, 2022, and 2023, the Company has a proportion of revenue from sale of goods equal to 66.51%, 25.94%, and 30.19% compared to total revenue each year, which is revenue generated from equipment sales, this is income generated from the sale of equipment related to information and communication technology systems such as servers, storage devices, and other workstation devices such as computers, notebooks, and various peripherals, etc. The Company considers how to recognize revenue when the product is transferred to the customer with control over the product, and the customer agrees to receive the product.

2. Revenue from rendering of services: In 2021, 2022, and 2023, the Company has a proportion of service revenue of 32.91%, 73.73%, and 69.66% when compared to total revenue each year, which is the income that the Company provides services consult, design, procure, distribute, and contract install the Information and Communication Technology System Integration, such as cyber security system solutions, and infrastructure network solutions, etc., including providing system maintenance services (Maintenance Service Agreement: MA), which covers license renewal services and providing other services related to information technology and communications systems, such as providing IT staff services and providing network cabling services, etc.

In this regard, the Company's services are divided into 2 parts for revenue recognition:

2.1 System contracts install service segment: The Company considers methods for recognizing revenue from contract services, which will recognize revenue over time. It is based on the proportion of work completed using the input method. The stage of completion is calculated as the proportion of directly related costs incurred up to the reporting date to the total direct related cost estimates, adjustments with product costs that do not result in progress in completing the performance obligation. Providing contract maintenance services (Maintenance Service Agreement: MA), the Company recognizes revenue using the straight-line method throughout the duration of the contract.

2.2 Other service segments related to information and communication technology: include providing IT staff services (IT Outsourcing), providing network system wiring services, and providing document printing rental services, and copier, etc. The Company recognizes revenue over time based on the proportion of actual services provided until the end of the reporting period from all services under the contract, by choosing the appropriate method between 1) Productivity method based on project progress level based on physical progress or 2) Input method. The stage of completion is calculated as the proportion of directly related work costs incurred up to the reporting date to the total directly related cost estimate, or 3) on a straight-line basis over the duration of the contract.

In this regard, revenue that has been recognized but is not yet due for payment according to the Company's contract will be shown as "Current contract assets" in the financial statements. And revenue received or having an unconditional right to receive irrecoverable consideration from the customer according to the contract, but the actual cost of the project has not yet been incurred will be shown as "Current contract liabilities" in the financial statements. In addition, the Company reviews project cost estimates to be consistent with actual costs (Review and Revise).

Income structure by customer group	2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sale of goods and rendering of services						
Revenue from the government sector	298.60	66.54%	932.60	85.59%	1,327.02	85.30%
Revenue from the private sector	150.15	33.46%	157.01	14.41%	228.89	14.70%
Total revenues from sale of goods and rendering of services	448.75	100.00%	1,089.61	100.00%	1,555.91	100.00%

When considering the proportion of total revenues from sale of goods and rendering of services by customer group, it was found that in 2021, 2022, and 2023, the Company had revenues from the government sector equal to 66.54%, 85.59%, and 85.30%, respectively, while the Company's revenues from private sector customers is 33.46%, 14.41%, and 14.70%, respectively. It comes from a major state enterprise customer, namely NATIONAL TELECOM PUBLIC COMPANY LIMITED, which is a provider

of telecommunications services to various agencies in both the public and private sectors. The Company has provided services to such customers continuously since 2021. In the past, the Company's proportion of revenue from such customers was 66.53%, 85.58%, and 79.95% of total revenues from sale of goods and rendering of services respectively. In this regard, the Company has a plan to reduce the risk from relying on such large customers. Therefore, a strategy was devised to expand work to government customer groups, and new private sector companies in order to diversify the customer base and increasing the Company's market share with other customers in the future.

Revenue from sale of goods and rendering of services

For analysing the Company's operating results, the Company will present the revenue structure separated by type of revenue from sale of goods and rendering of services. To be consistent with the presentation format of the Company's business information as shown in the business information. Can be classified according to the following table:

Revenue Structure	2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sale of goods and rendering of service						
1. Revenue from selling Information and Communication Technology System Integration	407.47	90.80%	1,058.36	97.13%	1,514.63	97.35%
1.1 Revenue from sales	300.21	66.90%	283.54	26.02%	470.28	30.24%
1.2 Revenue from System Integration service	107.26	23.90%	774.82	71.11%	1,044.15	67.11%
2. Revenue from other services related to IT	41.28	9.20%	31.25	2.87%	41.28	2.65%
2.1 Revenue from IT Outsourcing service	14.30	3.19%	11.73	1.08%	12.73	0.82%
2.2 Revenue from Providing Cabling System service	16.66	3.71%	11.73	1.08%	12.73	0.82%
2.3 Revenue from Providing Mechanical and Electric service	9.23	2.06%	1.77	0.16%	1.71	0.11%
2.4 Revenue from Equipment rental	1.09	0.24%	1.14	0.11%	0.58	0.03%
Total revenues from sale of goods and rendering of services	448.75	100.00%	1,089.61	100.00%	1,555.91	100.00%



(1) Distribute equipment including installation, and contract install the Information and Communication Technology System Integration.

Revenue from Distribute equipment including installation, and contract install the Information and Communication Technology System Integration. It is a consultation, design, procurement, and installation. The Company will go in and know the needs of customers, to design solutions to meet the needs of customers. The Company has a total of 6 work systems that provide services:

- 1.1 IT Infrastructure Solution
- 1.2 Network Infrastructure Solution
- 1.3 Cloud Solution
- 1.4 Cyber Security Solution
- 1.5 Data Centre Solution
- 1.6 Digital Collaboration Solution

In designing solutions for certain clients, maybe it's just one work system. But in most cases, there will be more than 1 work systems, to be able to offer comprehensive solutions and consistent with customer needs. In addition, the Company also provides system maintenance services (Maintenance Service Agreement), which covers license renewal services and equipment maintenance according to the additional warranty period that customers require. In presenting work to customers, the Company will propose work as a project through participation in bidding or submit a quotation to the customer in order to get the job and make a contract. The Company has the time to complete the project from the contract date until the day the equipment is delivered and installed for use. On average, it takes approximately 60 - 180 days, depending on the size and the complexity of the projects that the company provides services. And the Company will provide a guarantee for the work after the delivery date for an average period of 1 - 3 years.

In this regard, distribute equipment including installation and contract install the Information and Communication Technology System Integration, consisting of 1) system installation contracting services which includes maintenance services (MA) and 2) distribute equipment. System contract install service segment, the Company considers methods for recognizing revenue from contract services, which will recognize revenue over time. It is based on the proportion of work completed using the input method. The stage of completion is calculated as the proportion of directly related costs incurred up to the reporting date to the total direct related cost estimates, adjustments with product costs that do not result in progress in completing the performance obligation. Providing contract maintenance services (Maintenance Service Agreement: MA), the Company recognizes revenue using the straight-line method throughout the duration of the contract to be recognize revenue from services. In addition, the company reviews project cost estimates to be consistent with actual costs (Review and Revise). And adjust costs immediately when knowing there will be changes in costs, so that the Company can be informed in a timely manner if there is a change in the cost of that project. For distribute equipment, the Company considers how to recognize

revenue when the product is transferred to the customer with control over the product and the customer agrees to receive the product.

In 2021, 2022, and 2023, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 407.47 Million, Baht 1,058.36 Million, and Baht 1,514.63 Million, equal to 90.80%, 97.13%, and 97.35% of revenues from sale of goods and rendering of services, respectively. During the past, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration primarily to government customers, has a proportion of revenues from the government sector is between 73.26% - 87.18% of the business group's revenues.

In 2021, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 407.47 Million, Decreased by Baht 43.27 Million or a decrease of 9.60% compared to 2020, mainly due to a decrease revenues from the government sector. It is caused by the COVID-19 virus outbreak situation. Make the procurement process, delivery of the goods, and installation of various systems, there is more inconvenience and time consuming. Including doing marketing and meeting various customers without flexibility. As a result, the Company is still unable to fully push forward and enter into contracts for various projects.

In 2022, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 1,058.36 Million, an increase of Baht 650.89 Million or an increase of 159.74% compared to 2021. Revenue for 2022, the Company recognizes revenue from 28 projects, which is the recognition of continuing revenue from 1 old project and recognize revenue from 27 new projects. It comes from bidding on work from large the government sector, which is a distribute equipment including installation and contract install the Information and Communication Technology System Integration related to IT Infrastructure Solution, Cyber Security Solution, and Cloud Solution mainly. This is due to the plan to enhance digital services using government technology, to be respond to the needs of the people. For example, a project to develop the main operating system and the project to develop a digital service system, etc. As a result, the government sector has invested in developing a new IT infrastructure system to replace the existing IT infrastructure system.

In 2023, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 1,514.63 Million, an increase of Baht 456.27 Million or 43.11% compared to same period. The total number of projects on hand is 48 projects, an increase of 16 projects compared to same period last year. It is the generate revenue from 5 old projects, the projects that generate revenue are 38 projects, an increase of 14 compared to same period last year, because the Company has entered bidding and become a

provider for projects from large the government sector. Most of the Company's projects are the sale and installation of equipment and systems related to Cyber Security Solutions, and Cloud Solutions and IT Infrastructure Solutions.

(2) Other Service

Revenue from other service related to information and communications technology is revenue from Providing IT staff services (IT Outsourcing), by sending employees with IT expertise to control, supervise, and fix various basic systems at the job site that the customer needs such as offices, factories, and various places, etc. To support the IT line of work for customers. Providing network system wiring services (LAN system, electrical system, and telephone system) both indoors and outdoors the building. Providing services regarding building systems (electrical systems, communications, and safety). And providing other services as requested by the customer while the Company provides services at the customer's site, such as Document printer for rent, Copier, Computers, and Notebooks, etc. In this regard, providing network wiring services. The Company will contract to provide services on a project-by-project basis, the installation service is charged on a per-point basis. and contract to provide services on a lump sum basis. The lump-sum service contract specifies the number of service installation points, and the service period is yearly. And providing services regarding building systems. The Company contracts on a project-by-project basis as well. It is in the nature of a contract and other service contracts. The Company has a contract for is period, duration of the contract depends on the customer's needs.

In 2021, 2022 and 2023, the Company has revenue from other service related to information and communications technology in the amount of Baht 41.28 Million, Baht 31.25 Million, and Baht 41.28 Million, equal to 9.20%, 2.87%, and 2.65% of revenues from sale of goods and rendering of services, respectively. During the past, the Company has revenue is mainly from providing other services to private sector customers.

In 2021, the Company has revenue from other service related to information and communications technology in the amount of Baht 41.28 Million, an increase of Baht 4.10 Million or an increase of 11.03% compared to 2020, which increased revenue from the Company has received work from a new customer in the electrical, communications and safety services, and rental equipment.

In 2022, the Company has revenue from other service related to information and communications technology in the amount of Baht 31.25 Million, a decrease of Baht 10.03 Million or a decrease of 24.30% compared to 2021, which decreased revenue due to the Company does not have any new jobs yet, compared to previous years.

In 2023, the Company has revenue from other service related to information and communications technology in the amount of Baht 41.28 Million, an increase of Baht 10.03 Million or 32.10% compared to same period last year, because the Company had income from

IT Outsourcing service in the amount of 1 projects compared to same period last year, because the Company has entered bidding and become a provider for projects from governmental customers and revenue from providing cabling system service increase compared to same period last year.

Other revenues

Other revenues consists of interest income, gain (loss) from exchange rates, unrealized gain on exchange rate, gain from disposal of assets and revenue from marketing activities (received as a business partner from a product owner). In 2021, 2022, and 2023, the Company has other revenue of Baht 2.61 Million, Baht 3.63 Million, and Baht 2.29 Million, equal to 0.58%, 0.33%, and 0.15% of total revenues respectively.

Gross Profit	2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sale of goods and rendering of services	448.75	100.00%	1,089.61	100.00%	1,555.91	100.00%
Costs of sale of goods and rendering of services	389.22	86.73%	917.08	84.17%	1,331.12	85.55%
Gross Profit	59.53	13.27%	172.53	15.83%	224.79	14.45%

The Company's costs of sales and services consist of: Equipment distribution costs, Cost of providing installation services for equipment and programs, Cost of other information technology services, and other costs such as project management salaries, and project management expenses and benefits, etc. In 2021, 2022 and 2023, the Company has gross profit of Baht 59.53 Million, Baht 172.53 Million, and Baht 224.79 Million, respectively, as gross profit margin equal to 13.27%, 15.83% and 14.45% respectively.

The nature of the Company's business, which is sales and services in the form of project work mostly, thus making gross profit and the Company's gross profit margin may change in each period according to the profit margin of each project that the Company operates. The Company has set a policy for sales and services which must have a project profit margin as specified. And the Company has a policy to review project cost estimates to be consistent with actual costs (Review and Revise) and adjust costs immediately when it is known that there will be changes in costs. In the past, the Company was able to carry out projects and control project costs to maintain a specified gross profit margin. In this regard, from 2021 to 2023, the Company has an average gross profit rate of 14.52%.

In 2021, the Company had a gross profit of Baht 59.53 Million, a decrease of Baht 23.25 Million or a decrease of 28.09% compared to 2020, and had a gross profit margin of 13.27%, decreased from 2020 with a gross profit margin of 16.97%. Because has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration

decreased primarily and the Company's gross profit margin decreased, because in 2021 the price of electronic equipment and IT infrastructure equipment has increased greatly. Arising from chip shortages faced by manufacturers due to the global COVID-19 outbreak. Make the product cost and the equipment that the Company procures to deliver is higher. In addition, in 2021, it was the year that the Company began to have a greater proportion of revenues from sale of goods and rendering of services in the form of project contracting and installation, which the Company does not yet have an engineering team to support. Therefore, it is mainly hiring contractors to install from outside, causing the Company's gross profit margin to decrease.

In 2022, the Company had a gross profit of Baht 172.53 Million, an increase of Baht 113.00 Million or a increasing of 189.81% compared to 2021, and a gross profit margin of 15.83%, increasing from 2021 with a gross profit margin of 13.27%. The Company's gross profit increased in line with the growth in revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration primarily and has an increased gross profit margin. Due to the spread of the COVID-19 virus disease, conditions are starting to return to more normal conditions. In addition, the chip shortage situation among manufacturers has begun to subside. Makes the price of electronic equipment and equipment in the IT infrastructure system returns to normal levels. Additionally, the Company employs engineering personnel to support installation and system installation work to reduce reliance on hiring companies or a third party (Outsource) comes in and installs and set up the system in the future. This allows the Company to manage expenses more efficiently. As a result, the Company has a higher gross profit margin compared to 2021.

In 2023, the Company has gross profit of Baht 224.79 Million, an increase of Baht 52.26 Million or 30.29% increase compared to same period last year, and a gross profit margin of 14.45%, decreased from 2022 that a gross profit margin of 15.83% because an increases for cost of equipment and cost of IT infrastructure compare to same period.



Distribution costs

Distribution costs consists of Salary, Bonus, Commission, Certification Expense Training seminar fees, Expenses related to exhibitions booth and Other distribution costs. In 2021, 2022, and 2023, the Company had distribution costs of Baht 6.31 Million, Baht 11.04 Million, and Baht 25.66 Million, or equivalent to 1.40%, 1.01%, and 1.65% of total revenues each year, respectively.

In 2021, the Company had distribution costs of Baht 6.31 Million, an increase of Baht 4.19 Million or an increase 197.64% compared to 2020. The increase is mainly due to (1) an increase in salary expenses following the adjustment of the salary base, and an increase in sales employees, and (2) increases in commissions and incentives to be motivate salespeople and the related team.

In 2022, the Company had distribution costs of Baht 11.04 Million, an increase of Baht 4.73 Million or an increase 74.96% compared to 2021. The increase is mainly due to (1) an increase in salary expenses following the adjustment of the salary base, and an increase in sales employees, (2) Bonus increases based on sales increases for 2022, and (3) an increase in seminar expenses, including expenses related to exhibitions from the relaxation of the situation outbreak of COVID-19 virus disease causing the Company to start organizing seminar activities, and doing more marketing activities.

In 2023, the Company had distribution costs of Baht 25.66 Million, an increase of Baht 14.62 Million or an increase 132.43% compared to 2022. The increase is mainly due to (1) hiring consultants to help find new customers for the Company, including providing advice regarding products and information technology to the Company, (2) an increase in salary expenses in line with an increase in the number of sales staffs, (3) an increase in commissions and incentives based on revenue growth, and (4) hiring additional personnel in the engineering department related to selling and delivering solutions to customers.

Administration Expenses

Administration Expenses consists of Salary, Incentive, Depreciation and amortization, Letter of Guarantee, Office common expenses, Audit fees, Providing advice and Consultation fees, and Other administrative expenses. In 2021, 2022, and 2023, the Company had administrative expenses of Baht 20.70 Million, 37.41 Million, and 53.86 Million, or equivalent to 4.59% 3.42% and 3.46% of total revenues each year, respectively.

In 2021, the Company had administrative expenses of Baht 20.70 Million, an increase of Baht 7.22 Million or an increase 53.56% compared to 2020. The increase is mainly due to (1) Increase in salary expenses following the adjustment of the salary base and an increase in employees, (2) Increase in audit fees and internal audit fees from hiring a consultant and related professional service providers to prepare for the Company's listing on the Stock Exchange of Thailand. and (3) Increase in depreciation of vehicle depreciation and building improvement.

In 2022, the Company had administrative expenses of Baht 37.41 Million, an increase of Baht 16.71 Million or an increase 80.72% compared to 2021. The increase is mainly due to (1) an increase

in salary expenses following the adjustment of the salary base and an increase in employees, (2) Commissions and Bonuses increases based on according to operating results for 2022, (3) Increase in office service fees from area expansion to support the increased employees, (4) Increase in depreciation of building improvements, office equipment, and IT equipment, (5) Advisory expenses related to listing on the Stock Exchange of Thailand.

In 2023, the Company had administrative expenses of Baht 53.86 Million, an increase of Baht 16.45 Million or an increase 43.97% compared to the same period last year. The increase is mainly due to (1) an increase in Letter of Guarantee fees (LG) because, for the year 2023, the Company has more projects compared to the same period of the previous year. Therefore, the Company must place a guaranteed fee for accepting any project according to the conditions in the customer's contract, (2) an increase in salary and bonuses according to the increase in the number of management employees, and (3) Other administrative expenses increased, mainly due to the Initial Public Offering roadshow expenses which is considered as one-time expense.

Financial cost

In 2021, 2022, and 2023, the Company had Financial cost of Baht 0.35 Million, Baht 1.01 Million, and Baht 0.79 Million, respectively, or equivalent to 0.08% 0.09% and 0.05% of total revenues each year, respectively. The financial costs of the Company consist of Interest expense under the right-of-use assets contract and Bank charges.

Net Profit and Net Profit Margin

In 2021, 2022, and 2023, the Company had net profit and of Baht 26.68 Million, Baht 100.62 Million, and Baht 117.07 Million, respectively, as net profit margin equal to 5.91%, 9.20% and 7.51% respectively.

In 2021, the Company had net profit and of Baht 26.68 Million, a decrease of Baht 30.10 Million or a decrease of 53.01% compared to 2020, and a net profit margin equal to of 5.91%, decreased from 2020 with a net profit margin equal to 11.53%. This is because the Company's revenues from the government sector decreased as mentioned earlier. In addition, the Company's gross profit margin decreased, and distribution costs and administrative expenses increased from the previous year, resulting in 2021 the Company having a net profit and net profit margin decreased.

In 2022, the Company had net profit and of Baht 100.62 Million, an increase of Baht 73.94 Million or an increase of 277.14% compared to 2021, and a net profit margin equal to of 9.20%, increasing from 2021 with a net profit margin equal to 5.91%. The Company has a net profit and net profit margins grew significantly due to revenue growth and better gross margins in 2022. In addition, the Company has efficient control over distribution costs.

In 2023, the Company has a net profit of Baht 117.07 Million, an increase of Baht 16.45

Million or 16.35% increase compared to same period last year, and a net profit margin of 7.51%, decrease compared to same period last year, with a net profit margin 9.20% because the Company has a proportion of distribution costs and administration expenses to total revenue towards increased, As a result, there will be a net profit in 2023, and the net profit margin will decrease.

4.1.2 Analysis of financial position

Total assets

As of December 31, 2021, 2022, and 2023, the Company's total assets in the amount Baht 201.73 Million, Baht 496.97 Million, and Baht 504.66 Million, respectively. In this regard, significant assets of the Company include: Trade and other current receivables, Cash and cash equivalents, and Current contract assets. As of December 31, 2023, such list of significant assets has a proportion of 37.61%, 32.93%, and 3.10% of total assets, with significant details as follows:

Current assets

Current assets	As at December 31, 2021		As at December 31, 2022		As at December 31, 2022	
	THB Million	%	THB Million	%	THB Million	%
Cash and cash equivalents	62.95	31.20%	174.09	35.03%	166.19	32.93%
Current portion of bank deposits pledged as collateral	-	0.00%	19.87	4.00%	11.19	2.22%
Short-term investment	6.00	2.97%	-	0.00%	-	0.00%
Trade and other current receivables	34.09	16.90%	224.67	45.21%	189.78	37.61%
Current contract assets	9.11	4.52%	18.39	3.70%	15.64	3.10%
Inventories	51.47	25.51%	<0.01	0.00%	58.41	11.57%
Other current assets	6.59	3.27%	8.18	1.65%	7.39	1.46%
Total current assets	170.21	84.37%	445.20	89.59%	448.60	88.89%

As of December 31, 2021, 2022, and 2023, the Company's total current assets in the amount Baht 170.21 Million, Baht 445.20 Million, and Baht 448.60 Million, has a proportion of 84.37%, 89.59%, and 88.89% of total assets in each year, respectively. The Company has details with significant changes in assets as follows:

(1) Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and bank deposits. As of December 31, 2021, 2022, and 2023, the Company's had cash and cash equivalents in the amount Baht 62.95 Million, Baht 174.09 Million, and Baht 166.19 Million, has a proportion of 31.20%, 35.03%, and 32.93% of total assets in each year, respectively.

(2) Trade and other current receivables

As of December 31, 2021, 2022, and 2023, the Company's had trade receivables and other current receivables in the amount of Baht 34.09 Million, Baht 224.67 Million, and Baht 189.78 Million, has a proportion of 16.90%, 45.21%, and 37.61% of total assets in each year, respectively. The details are as follows:

Trade and other current receivables	As at December 31, 2021		As at December 31, 2022		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Trade receivables						
Within credit terms	26.13	91.84%	195.04	92.27%	109.86	69.98%
Overdue:						
Less than 3 months	2.20	7.73%	16.33	7.73%	47.13	30.02%
3 - 6 months	0.11	0.39%	-	0.00%	-	0.00%
Over 12 months	0.01	0.04%	-	0.00%	-	0.00%
Total trade receivables	28.45	100.00%	211.37	100.00%	156.99	100.00%
Less: allowance for expected credit loss	-		-		-	
Total trade receivables	28.45		211.37		156.99	
Other receivables	5.64		13.30		32.79	
Total Trade and other current receivables	34.09		224.67		189.78	

The Company has a policy of giving credit terms for repayment of debt with customers approximately 30 - 60 days. In 2021, 2022 and 2023, The Company has average debt collection periods of 31 days, 45 days, and 47 days, respectively.

The Company has a process for considering credit terms for new customers. By considering the basic information of the customer's company, financial information, bank accounts statements, and business status of the customer. The Company has reviewed and change customer credit limits annually to be appropriate according to commercial transactions or history of outstanding payments that have occurred. The Company has debt collection procedures for overdue debtors, when the finance department prepares the outstanding value of each customer and found that there were customers who were overdue will notify the sales department to follow up with inquiries with the customer verbally, via email, and send a demand letter. It depends on the period of overdue payment. In the case where the customer has continuously been in arrears for more than the specified period. The Finance Officer will prepare a summary report and submit it to the Chief

Financial and Accounting Officer for consideration, before presenting to the Chief Executive Officer to approve further legal proceedings.

In the accounting period of 2021, the Company has adopted TFRS 9 Financial Instruments to be practiced for the first time in assessing the fair value of receivables. The Company has changed the method for considering the allowance for doubtful accounts from the original format to recognizing allowance for expected credit loss by considering and analyzing the history of debt repayment and expectations regarding the debtor's future payments. The calculation of expected credit impairment losses takes into account reasonable and supportable information available at the reporting date regarding past events, current situation, and forecasts of future economic conditions. The Company will consider writing off trade receivables and other current receivables from the account when it is expected that they will not be paid, according to the management's discretion.

As of December 31, 2021, the Company has trade receivables (before deducting allowance for expected credit loss) decreased by Baht 9.30 Million or decreased 24.64% compared to the end of 2020. Due to the end of the year 2020, the Company recognizes revenue from sale of goods and rendering of services, which has a higher value than at the end of 2021. In this regard, invoices have been issued to inform customers of debts for goods and services before the end of the period.

As of December 31, 2022, the Company has trade receivables (before deducting allowance for expected credit loss) increased by Baht 182.92 Million or an increase of 642.95% compared to the end of 2021. During the 4th quarter the year 2022, the Company received more work from its large customers have been allocated an annual budget for next year. This causes trade receivables that are not yet due for payment to increase at the end of 2022.

As of December 31, 2023, the Company has trade receivables (before deducting allowance for expected credit loss) decreased by Baht 54.38 Million or decreased 25.73% compared to the end of 2022. During the 4th quarter of the year 2023, the Company recognizes revenue from sale of goods and rendering of services, invoices have been issued to inform customers of debts for goods and services, with a lower value compared to the same period of the previous year. However, in the past, the Company has never experienced a problem of not being able to collect payment for products and services in any way.

When considering the value of trade receivables separated by age of outstanding receivables above, it is found that, most trade receivables are debtors whose payments are not yet due and debtors whose payments are overdue by no more than 3 months. As of December 31, 2021, 2022, and 2023, trade receivables equal to Baht 28.45 Million, Baht 211.37 Million, and Baht 156.99 Million, respectively, almost all of the Company's trade debtors are government sector. In the past, government sector customers have a good payment history and has never had a history of defaulting on debt payments or have a history of bad debts before. As a result, in the past, the company has never set aside allowance for expected credit loss.

(3) Current contract assets

Current contract assets are the revenues that the Company has not yet collected from sale of goods and rendering of services. The nature of the Company's business operations with its trading partners. Most of them are in the nature of project work which has a contract that defines the procedures, or period of delivery, installation, and the time period for paying for the product. In this regard, in selling and providing services according to such contracts, the Company will consider revenue recognition. When the business has completed its performance obligations (Over Time). In some cases, the Company may fulfill its obligations according to the conditions specified in the contract and revenue has been recognized, but the period of receiving payment for goods and services has not yet arrived. As a result, the Company has as such current contract assets. In this regard, the Company has an average life of current contract assets or uncollected revenue from sales and services on average, approximately 3 - 6 months, according to the average duration of the project contract.

As of December 31, 2021, 2022, and 2023, the Company's had current contract assets in the amount of Baht 9.11 Million, Baht 18.39 Million, and Baht 15.64 Million, has a proportion of 4.52% 3.70% and 3.10% of total assets in each year, respectively.

(4) Inventories

As of December 31, 2021, 2022, and 2023, the Company's had inventories in the amount of Baht 51.47 Million, Baht <0.01 Million, and Baht 58.41 Million, has a proportion of 25.51% 0.00% and 11.57% of total assets in each year, respectively. The details of net inventories are as follows:

Inventories	As at December 31, 2021		As at December 31, 2022		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Work in progress	0.52	1.01%	-	0.00%	31.28	53.55%
Finished Goods	50.95	98.99%	<0.01	100.00%	27.13	46.45%
Total inventory before Less allowance for devaluation	51.47	100.00%	<0.01	100.00%	58.41	100.00%
Less allowance for devaluation of inventories to net realizable value	-	0.00%	-	0.00%	-	0.00%
Total net inventories	51.47	100.00%	<0.01	100.00%	58.41	100.00%

The Company's inventories consist of Work in progress and finished goods. The work in progress is products or equipment in the contract install the Information and Communication Technology System Integration that is waiting to be delivered and installed to the customer. As for finished goods, they are products or equipment distribute equipment including installation the Information and Communication Technology System Integration that are waiting to be delivered to customers.

Nature of the Company's business operations, and forms of sales and service provision, most of it will be project work. The Company will purchase products upon receipt of orders or already made a work contract with the customer only. This allows the Company to be able to manage its inventories well. During the end of 2021 to 2023, the Company may have inventories in the financial statements for each period, which occurs due to in the case of products that the Company orders from suppliers, and is in the process are ready to be delivered, or installed for customers at the end of the period, or in the case where the products that the Company orders from suppliers are ready to be delivered but the customer's installation site is not ready yet. As a result, the Company has inventories in the financial statements. In this regard, the Company has an average sales period for products in 2021, 2022, and 2023 equal to 30 days, 14 days, and 10 days, respectively.

As of December 31, 2021, the Company has inventories increased by Baht 48.52 Million, compared to the end of 2020. It is mainly an increase in finished goods. Due to the end of the year 2021, the Company has procurement work for equipment related to infrastructure systems and related to network system. Which delivered products to customers in early 2022.

As of December 31, 2023, the Company has inventories increased by Baht 58.41 Million, compared to the end of 2022. It is mainly an increase in finished goods. Due to the end of the year 2023, the Company has procurement work for equipment related to infrastructure systems. Which delivered products to customers in 1st quarter of the year 2024.

Non-current assets

Non-current assets	As at December 31, 2021		As at December 31, 2022		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Bank deposits pledged as collateral	15.00	7.44%	27.69	5.57%	30.18	5.98%
Building improvement and equipment	2.88	1.43%	3.25	0.65%	3.60	0.72%
Right-of-use assets	11.55	5.73%	18.62	3.75%	19.42	3.85%
Intangible assets	0.07	0.03%	0.14	0.03%	0.37	0.07%
Deferred tax assets	1.36	0.67%	1.41	0.28%	1.83	0.36%
Other non-current financial assets	0.66	0.33%	0.66	0.13%	0.66	0.13%
Total non-current assets	31.52	15.63%	51.77	10.41%	56.06	11.11%

As of December 31, 2021, 2022, and 2023, the Company's had total non-current assets in the amount Baht 31.52 Million, Baht 51.77 Million, and Baht 56.06 Million, has a proportion of 15.63%, 10.41%, and 11.11% of total assets in each year, respectively. The Company has details with significant changes non-current assets are as follows:

(1) Bank deposits pledged as collateral

Bank deposits pledged as collateral it is a bank deposit that the Company is required to maintain as collateral for using the financial institution's credit facilities. The Company uses short-term credit facilities, and bank guarantee for participating in project bidding or preparation of sales and service contracts, which are conditions specified by the customer in the contract.

Bank deposits pledged as collateral	As at December 31, 2021		As at December 31, 2022		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Current portion of bank deposits pledged as collateral	-	0.00%	19.87	41.78%	11.19	27.05%
Bank deposits pledged as collateral	15.00	100.00%	27.69	58.22%	30.18	72.95%
Total Bank deposits pledged as collateral	15.00	100.00%	47.56	100.00%	41.37	100.00%

As of December 31, 2021, 2022, and 2023, the Company's had bank deposits pledged as collateral in the amount Baht 15.00 Million, Baht 47.56 Million, and Baht 41.37 Million, has a proportion of 7.44%, 9.57%, and 8.20%, of total assets in each year, respectively. Bank deposits pledged as collateral that are collateralized have increased continuously in the past period. This is due to increased demand for bank guarantees in the value of work contracts that the Company provides to customers. And domestic letter of credit commitments as of December 31, 2022, and 2023, it is in accordance with the purchase list that has been requested by the domestic seller to inform the Company to open a letter of credit.

(2) Right-of-use assets

In the accounting period of 2021, the Company has adopted TFRS 16 Leases to be practiced for the first time. The Company recognizes right-of-use assets that were previously classified as operating leases at the present value of remaining lease payments discounted at the Company's additional borrowing interest rate and is gradually recognized as an expense by amortizing it using the straight-line method throughout the lease term.

The Company's right-of-use assets consist of: Right-of-use assets from office rental to be used as head office, vehicles rental, and copiers rental. The Company has rights-of-use assets as of December 31, 2021, 2022, and 2023 in the amount of Baht 11.55 Million, Baht 18.62 Million, and Baht 19.42 Million, respectively. In 2022, the Company has additional assets with rights to use from the renewal of the building lease agreement. Meanwhile, in 2023, the Company has increased assets for use rights from additional vehicle rental agreements.

Liabilities

The Company has total liabilities as of December 31, 2021, 2022, and 2023 in the amount of Baht 137.26 Million, Baht 396.72 Million, and Baht 358.34 Million, or equivalent to 68.04%, 79.83%, and 71.01% of liabilities and shareholders' equity in each year, respectively.

In this regard, significant liabilities of the Company include: trade and other current payables, current contract liabilities, and lease liabilities. As of December 31, 2023, such significant liabilities have a proportion of 61.99%, 3.20%, and 2.64% of total liabilities and shareholders' equity.

Current liabilities

Current liabilities	As at December 31, 2021		As at December 31, 2022		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Trade and other current payables	115.49	57.25%	349.80	70.39%	312.84	61.99%
Current contract liabilities	3.01	1.49%	7.67	1.54%	16.12	3.20%
Current portion of lease liabilities	1.70	0.84%	2.66	0.54%	3.45	0.68%
Corporate income tax payable	4.33	2.15%	12.39	2.49%	-	0.00%
Other current liabilities	1.21	0.60%	6.21	1.25%	7.45	1.48%
Total current liabilities	125.74	62.33%	378.73	76.21%	339.86	67.35%

As of December 31, 2021, 2022, and 2023, the Company's total current liabilities were Baht 125.74 Million, Baht 378.73 Million, and Baht 339.86 Million, has a proportion of 62.33%, 76.21%, and 67.35% of the total liabilities and shareholders' equity in each year, respectively. The Company has details with significant changes in current liabilities as follows:

(1) Trade and other current payables

The Company has trade payables and other current payables as of December 31, 2021, 2022, and 2023 in the amount of Baht 115.49 Million, Baht 349.80 Million, and Baht 312.84 Million,

Trade and other current payables	As at December 31, 2021		As at December 31, 2022		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Trade accounts payable	113.68	98.43%	300.62	85.94%	260.89	83.39%
Accrued expenses	1.43	1.24%	47.88	13.69%	51.02	16.31%
Advance receipt - related party	0.11	0.10%	0.01	<0.00%	-	0.00%
Other current payables	0.27	0.23%	1.29	0.37%	0.93	0.30%
Total trade payables and other current payables	115.49	100.00%	349.80	100.00%	312.84	100.00%

The Company has received a credit term from trade creditors ranging from 0 - 90 days, depending on the debt repayment terms of each trade creditor. In 2021, 2022, and 2023, the Company has an average debt repayment period of 72 days, 92 days, and 90 days, respectively. The Company has always been able to repay trade debts according to the period specified by trading partners.

Trade payables that increase during 2021 to 2022, from the Company receiving orders for products. The Company has purchased products to deliver and install to customers. Which increased according to the preparation of project contracts and growth in revenue from sale of goods and rendering of services. Most of these increased items were project work during the 4th quarter from the Company's major customers. Such large customers receive budget allocations according to the budget cycle of government sector.

As of December 31, 2023, the Company's trade payables decreased by Baht 39.73 Million or decreased by 13.22% compared to the end of 2022. Due to the 4th quarter of 2023, the Company received orders for products, has purchased products for delivery and installation to customers with a lower value compared to the same period of the previous year.

The list of other payables, it consists of accrued expenses, advance receipt - related party, and other payables. Most of the other payable items arise from accrued expense items. This is an expense to the project contractor that is not yet due for payment. The Company's accrued expenses grow in line with the Company's revenue. By the list of outstanding advance receipt - related party, it was caused by paying for some of the products with the directors' personal money,

which at present the Company has already paid the money back to the directors. and there is no such item anymore. (Additional details: internal control and related party transactions).

(2) Current contract liabilities

The Company's current contract liabilities - are the advance received from rendering of services. A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue. The nature of the Company's business operations with its trading partners. Most of them are in the nature of project work which has a contract that defines the procedures, or period of delivery, installation, and the time period for paying for the product. In this regard, in selling and providing services according to such contracts, the Company will consider revenue recognition. When the business has completed its performance obligations (Over Time). In some cases, the Company may fulfill its obligations according to the conditions specified in the contract, the Company may receive payment for goods and services in advance according to the payment period but the Company has not yet delivered the goods and services, but the Company has not delivered the products and services yet. The Company therefore has liabilities arising from such current contract liabilities.

As of December 31, 2021, 2022, and 2023, the Company had current contract liabilities in the amount of Baht 3.01 Million, Baht 7.67 Million, and Baht 16.12 Million, has a proportion of 1.49%, 1.54% and 3.20% of total liabilities and shareholders' equity, respectively. The liabilities arising from current contract liabilities may increase or decrease according to outstanding commercial contracts in each period. The company may receive different advance received from rendering of services.

Non-current liabilities

Non-current liabilities	As at December 31, 2021		As at December 31, 2022		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Lease liabilities - net of current portion	5.10	2.53%	11.22	2.26%	9.89	1.96%
Non - current provisions for employee benefits	6.42	3.18%	6.77	1.36%	8.59	1.70%
Total non-current liabilities	11.52	5.71%	17.99	3.62%	18.48	3.66%

As of December 31, 2021, 2022, and 2023, the Company's total non-current liabilities were Baht 11.52 Million, Baht 17.99 Million, and Baht 18.48 Million, or equivalent to 5.71%, 3.62%, and 3.66% of total liabilities and shareholders' equity, respectively. The Company has significant total non-current liabilities as follows:

(1) Lease liabilities

Lease liabilities	As at December 31, 2021		As at December 31, 2022		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Current portion of lease liabilities	1.70	0.84%	2.66	0.54%	3.45	0.68%
Lease liabilities - net of current portion	5.10	2.53%	11.22	2.26%	9.89	1.96%
Lease liabilities	6.80	3.37%	13.88	2.80%	13.34	2.64%

In the accounting period of 2021, the Company has adopted TFRS 16 Leases to be practiced for the first time. The lease liability is measured at the present value of the lease payments over the lease term. The Company discounts the present value of the lease payments by discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate, after the effective date of the lease agreement. The book value of the lease liabilities will increase from the interest on the lease liabilities and decreased from payments of lease liabilities. In addition, the carrying amount of lease liabilities is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase.

The Company's lease liabilities consist of lease liabilities from office rental to be used as head office, copiers rental, and vehicles rental as of December 31, 2021, 2022, and 2023, the company has liabilities under lease agreements totalling in the amount of Baht 6.80 Million, Baht 13.88 Million, and Baht 13.34 Million, accounting for 3.37%, 2.80%, and 2.64% of liabilities and shareholders' equity respectively. In 2022, the Company has additional assets with rights to use from the renewal of the building lease agreement. Meanwhile, in 2023, the Company has increased assets for use rights from additional vehicle rental agreements.



Shareholders' equity

The Company has total shareholders' equity as of December 31, 2021, 2022, and 2023 equal to Baht 64.47 Million, Baht 100.25 Million, and Baht 146.32 Million, or equivalent to 31.96%, 20.17%, and 28.99% of liabilities and shareholders' equity in each year, respectively.

(1) Registered and paid-up capital

The Company has registered capital issued and paid-up capital, as of December 31, 2021, 2022, and 2023, in the amount of Baht 8.75 Million, Baht 20.00 Million, and Baht 118.00 Million, respectively. The Extraordinary General Meeting of Shareholders No. 3/2023, on May 31, 2023, resolved to approve the change of par value from Baht 100 per share to Baht 0.50 per share and resolved to approve the increase of the Company's register share capital from Baht 20 Million to Baht 164 Million by issuing new shares of 288,000,000 shares at Baht 0.50 per share, with a resolution approving the allocation of shares as follows:

- 1) Offered for sale to existing shareholders in proportion to their shareholding (Right Offering) at a price according to par value, amounting to 196,000,000 shares, and
- 2) Offering for Initial Public Offering, amounting to 92,000,000 shares, representing shares to be Initial Public Offering not exceeding 28.05% of the total paid-up capital after the initial offering of common shares to the public.

The Company received payment from the capital increase from existing shareholders in proportion (Right Offering) totaling Baht 98 Million. As a result, as of July 7, 2023, the Company has registered capital equal to Baht 164.00 Million, which is registered capital issued and paid-up capital equal to Baht 118.00 Million.

(2) Retained earnings

The Company has retained earnings as of December 31, 2021, 2022, and 2023, equal to Baht 55.72 Million, Baht 79.34 Million, and Baht 27.41 Million, respectively.

As of December 31, 2021, 2022, and 2023, the Company has retained earnings appropriated - statutory reserve equal to Baht 2.00 Million, Baht 2.00 Million, and Baht 8.00 Million, respectively.

In 2023, the Company must allocate shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account, until this account reaches an amount not less than 10% of the registered authorized capital. Which is legal reserve is not less than "five percent" of the annual net profit, which is Baht 6.00 Million, equivalent to 5.13 percent of the annual net profit. When combined with the total brought forward of Baht 2.00 Million, equals Baht 8.00 Millions as of December 31, 2023. In this regard, the Board of Directors' Meeting No. 2/2024 on February 27, 2024, resolved to approve the allocation of net profits for the year 2023 as legal reserves for the year 2023, to be presented to the 2024 Annual General Meeting of Shareholders for consideration and approval as a legal reserve for 2023.

As of December 31, 2021, 2022, and 2023, the Company has retained earnings unappropriated equal to Baht 53.72 Million, Baht 77.34 Million, and Baht 19.41 Million, respectively. The Company's retained earnings change according to the operating results each year and dividend paid.

In 2023, the Board of Directors' Meeting No. 1/2023 (the first time after the Company transformed to a public limited company), on July 4, 2023, resolved to approve the payment of Interim dividend paid from the Company's operating results for three-month periods end 31 March 2023 and retained earnings, totalling Baht 110.00 Million, which the Company paid such dividends on July 5, 2023. And the Board of Directors' Meeting No. 4/2023, on November 10, 2023, resolved to approve the payment of Interim dividend paid from the Company's operating results for six-month periods end 1 April 2023 - 30 September 2023, totalling Baht 59.00 Million, which the Company paid such dividends on December 8, 2023. As a result, the retained earnings unappropriated decreased by totalling Baht 169.00 Million, from the said dividend paid. And the Board of Directors' Meeting No. 2/2024 on February 27, 2024, resolved to propose to for the year 2024 Annual General Meeting of Shareholders to consider approving the of dividends for the year 2023 (in addition) from operating results from 1 October 2023 to 31 December 2023 totalling Baht 8.20 Million. The dividends will be paid to the shareholders on May 17, 2024.

Commitments with non-related parties

(1) Commitments under purchase orders for goods and services

The nature of the Company's business operations, the Company orders products and hires companies or outsiders for installation and sets up the system by contracting on a project-by-project basis. Therefore, the Company has commitments under purchase orders for goods and services as of December 31, 2022, and 2023 as follows:

Commitments under purchase orders for goods and services	As at December 31, 2022 (THB Million)	As at December 31, 2023 (THB Million)
Within 1 year	37.24	69.03
1 - 5 year	8.52	1.67
Total	45.76	70.70

As of December 31, 2022, and 2023, the Company had commitments under purchase orders for goods and services equal to Baht 45.76 Million, and Baht 70.70 Million, respectively. The commitments under purchase orders for goods and services increase according to the project work. The Company has procured products and hired service providers to support delivery and install work for customers.

(2) Commitments under non-cancellable service agreements

Commitments under non-cancellable service agreements	As at December 31, 2022 (THB Million)	As at December 31, 2023 (THB Million)
Within 1 year	2.82	1.32
1 – 5 year	5.43	0.11
Total	8.25	1.43

The Company has commitments under non-cancellable service agreements, consisting of a service contract for renting an office to be used as head office and financial advisory service contracts. As of December 31, 2022, and 2023, the Company has commitments under non-cancellable service agreements, equal to Baht 8.25 Million, and Baht 1.43 Million, respectively.

(3) Other commitments

Other commitments	As at December 31, 2022 (THB Million)	As at December 31, 2022 (THB Million)
Bank guarantees	92.10	175.15
Domestic letter of Credit	30.41	25.25
Total	122.51	200.40

The Company has other commitments from using a bank guarantee service from a financial institution as collateral for sales and service contracts, which is in accordance with the conditions specified by the customer. And the Company opens letters of credit in the country upon the request of the product seller. The bank will pay for the product, when the seller submits correct and complete documents according to the conditions of the domestic letter of credit, as of December 31, 2022, and 2023, the Company has other commitments equal to Baht 122.51 Million, and Baht 200.40 Million, respectively, The commitments using a bank guarantee increasing according to the acceptance of project work. The Company must deliver a letter of guarantee from a financial institution as collateral for preparing sales contracts for goods and services with customers. And commitments domestic letter of credit as of December 31, 2022, and 2023 in accordance with purchase transactions with requests from domestic sellers notifying the Company to open domestic letters of credit.

4.1.3 Cash flow analysis

Statement of cash flows (THB Million)	2021	2022	2023
Net cash flows from operating activities	57.66	207.44	62.07
Net cash flows from (used in) investing activities	12.86	(27.27)	5.86
Net cash flows from (used in) financing activities	(55.40)	(69.03)	(75.83)
Net increase (decrease) in cash and cash equivalents	15.12	111.14	(7.90)
Cash and cash equivalents at beginning of year	47.83	62.95	174.09
Cash and cash equivalents at end of year	62.95	174.09	166.19

In 2021, the Company's net cash flow increased by Baht 15.12 Million, with net cash flow coming mainly from operating activities. There were significant items from a profit before tax of Baht 34.78 Million, from trade and other current receivables that decreased by Baht 32.55 Million, trade and other current payables that increased by Baht 75.33 Million, while the Company had inventories an increase of Baht 48.51 Million. In addition, the Company has cash flow from investing activities, with a significant item receipt from loan to related party in the amount of Baht 21.20 Million. Meanwhile, the Company has cash flow used in financing activities from dividend paid in the amount of Baht 50.00 Million, and paid for lease liabilities in the amount of Baht 5.08 Million.

In 2022, the Company's net cash flow increased by Baht 111.14 Million, with net cash flow coming mainly from operating activities. There were significant items from a profit before tax of Baht 126.70 Million, which increased according to the Company's operating results, together with trade and other current payables increasing by Baht 236.36 Million, and inventories decreasing by Baht 51.46 Million. Meanwhile, the Company had trade receivables and other current receivables increasing in the amount of Baht 190.57 Million. While the Company has cash flow used in financing activities. There were significant items from dividend paid in the amount of Baht 77.00 Million, and paid for lease liabilities in the amount of Baht 2.51 Million. In this regard, the Company received from increase in paid-up capital from share debtors in the amount of Baht 11.25 Million, valued at Baht 75.00 per share.

In 2023, the Company's net cash flow decreased by Baht 7.90 Million, mainly from cash flow used in financing activities. There were significant items from dividend paid in the amount of Baht 169.00 Million, for capital restructuring before the Initial Public Offering and the Company received from increase of ordinary shares in the amount of Baht 98.00 Million. In 2023, the Company's net cash flow increased by Baht 146.77 Million, with net cash flow coming mainly from operating activities, which increased according to the Company's operating results, In addition, trade and other receivables decreased by Baht 34.93 Million, while the Company's trade and other payables decreased by Baht 36.89 Million and inventories increased by Baht 58.40 Million.



4.1.4 Analysis and explanation of key financial ratios

(1) Liquidity Ratio

As of December 31, 2021, 2022, and 2023, the Company has a liquidity ratio of 1.35 times, 1.18 times, and 1.32 times, respectively, and a quick ratio of 0.84 times, 1.10 times, and 1.09 times. Mostly, the Company has a liquidity ratio, and the current ratio is more than 1 time, which allows the Company to manage its working capital well. The Company has a liquidity ratio, and the current ratios are similar. Normally, the Company does not store inventory as current assets. The Company will order products upon receipt of the order or prepare project contracts from customers, and when the Company receives the product, it will be delivered and installed to the customer's work area immediately. In this regard, in 2021, the Company has a quick ratio of 0.84 times, which is less than 1.00 times. It is caused by the Company's current liabilities increasing in proportion to a higher proportion due to the increase in trade payables at the end of 2021 from purchasing products and services at the end of the year. In addition, at the end of 2021, the Company had increased inventories from waiting for delivery of network products as mentioned above. As a result, the Company's quick ratio in that year decreased.

As of December 31, 2021, 2022, and 2023, the Company has a cash cycle equal to (11) days, (33) days, and (33) days, respectively. In this regard, the Company has a negative cash cycle because, in the past, the Company had a longer period to repay debts to creditors than the period to collect debts from customers. In addition, the Company has a short holding period, this is due to the Company not having a policy to store products for distribution and will order the product upon receipt of the order or have already prepared a project contract from a trading partner. As a result, the Company has a negative cash cycle.

(2) Efficiency Ratios

As of December 31, 2021, 2022, and 2023, the Company has a rate of return on assets equal to 14.47%, 28.80%, and 23.38%, respectively. The rate of return on fixed assets is 228.01%, 568.34%, and 531.23%, respectively. In this regard, the Company has a high rate of return on fixed assets, which is more than 100.00%. Due to the nature of the Company's business operations, which does not use fixed assets as the main factor in business operations. In addition, in the past period, the Company has grown its net profit with increased operating revenue.

(3) Profitability Ratios

In 2021, 2022, and 2023, the Company had a rate of return on equity equal to 35.05%, 122.17%, and 94.96%, respectively. In 2021, the Company's return on equity decreased significantly following the decrease in the company's net profits. However, overall, the company has a high rate of return on equity.

(4) Financial Policy Ratios

As of December 31, 2021, 2022, and 2023, the Company has a debt to equity ratio of 2.13 times, 3.96 times, and 2.45 times, respectively. In 2022, the Company's debt to equity ratio increased, Because the Company has an increase in trade payables it is the main proportion according to purchasing products for distribution. While in 2023 the Company's debt to equity ratio decreased. Because the Company's shareholders' equity will increase according to net profits in 2023, although the Company Interim dividend paid totalling Baht 169.00 Million, the Company increased its received from increase of ordinary shares in proportion (Right Offering) in the amount of Baht 98.00 Million, during the past July 2023. In the past 3 years, the Company has not had any outstanding loans from financial institutions. Most of the Company's liabilities are trade creditors.

As of December 31, 2021, 2022, and 2023, the Company has an interest coverage ratio equal to 107.38 times, 129.72 times, and 190.83 times, respectively. The Company has a high interest coverage ratio due to most of its the Company's liabilities are trade creditors. Therefore, causing the Company to have a small amount of financial expenses.

4.2 Factors that may affect operating results or financial position in the future (Forward-Looking)

4.2.1 Impact from increase of ordinary shares and Initial Public Offering

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2023 on May 31, 2023, resolved to approve the allocation of new shares of 288,000,0000 shares at Baht 0.50 per share. Offered for sale to existing shareholders in proportion to their shareholding (Right Offering) at a price according to par value, amounting to 196,000,000 shares, and offering for Initial Public Offering, amounting to 92,000,000 shares, representing shares to be Initial Public Offering not exceeding 28.05% of the total paid-up capital after the initial offering of common shares to the public.

As of July 7, 2023, existing shareholders have already paid for the additional ordinary shares of the partnership that were allocated to existing shareholders in proportion. The Company has registered capital equal to Baht 164.00 Million, consisting of 328,000,000 common shares, with a par value of Baht 0.50 per share, registered capital issued and paid-up capital equal to Baht 118.00 Million, consisting of 236,000,000 common shares, with a par value of Baht 0.50 per share.

In 2022 and 2023, the Company had net profits of Baht 100.62 Million, and Baht 117.07 Million, respectively, calculated as earnings per share (EPS) (when the par value is adjusted to Baht 0.50 per share) before issuing additional ordinary shares for the Initial Public Offering, equal to Baht 0.4264 per share and Baht 0.4961 per share (Annualize Calculation). However, after the Company offered its shares in the Initial Public Offering. As already mentioned, they have paid-up capital equal to Baht 164.00 Million, registered capital issued and paid-up capital equal 328,000,000 shares. If considering

the results of the capital increase (Fully Diluted) will cause the Company's earnings per share to decrease at the rate of 28.05%. Therefore, if the Company is unable to operate its business to have more net profit growth than the rate of increase in the issuing additional ordinary shares mentioned above. This will cause the various returns to be calculated by comparing them with the shareholder's equity data. and number of Company shares, such as earnings per share, and rate of return on equity, may be reduced according to the impact from the said issuing additional ordinary shares (Dilution Effect).

4.2.2 Impact of dividend payment for 2023 (additional) on the company's liquidity

The Company has subsequent events as of December 31, 2023, that impact of dividend payment for 2023 (additional) on the company's liquidity. The Board of Directors' Meeting No. 2/2024 on February 27, 2024, resolved to propose to for the year 2024 Annual General Meeting of Shareholders to consider approving the of dividends for the year 2023 (in addition) from operating results from 1 October 2023 to 31 December 2023 of Baht 0.025 per share, totaling Baht 8.20 Million. The dividends will be paid to the shareholders on May 17, 2024. Considering the additional impact from paying dividends for the year 2023 subsequent events the financial statements as of December 31, 2023, are as follows.

Descriptions	units	Before dividend paid	After dividend paid
Cash and cash equivalents	THB Million	166.19	157.99
Liquid assets (Cash and cash equivalents + Current contract assets + Trade and other current receivables)	THB Million	371.61	363.41
Current assets	THB Million	448.60	440.40
Current liabilities	THB Million	339.86	339.86
Interest-bearing debt	THB Million	13.34	13.34
Total liabilities	THB Million	358.34	358.34
Shareholders' equity	THB Million	146.32	138.12
Liquidity Ratio	times	1.32	1.30
Quick Ratio	times	1.09	1.07
Debt to Equity Ratio	times	2.45	2.59
Interest-bearing debt to equity ratio	times	0.09	0.10

After dividend paid for 2023 (additional), The Company still has a current ratio and quick ratio above 1 time, although the Company's debt to equity ratio increased from 2.45 times to 2.59 times. But the company still has a low interest-bearing debt to equity ratio. This is because the Company's main liabilities are trade creditors and other creditors. In addition, the company has no conditions for the ratios

4.3 Information from significant Financial statements

4.3.1 Opinion of the auditor

Independent Auditor's Report on the company's financial statements, it can be summarized as follows:

Financial statements	Auditor	Auditor's Report
For the year ended 31 December 2021	Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC)	The financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).
For the year ended 31 December 2022	Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC)	The financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).
For the year ended 31 December 2023	Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC)	The financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs). Emphasis of matter I draw attention to note to financial information No. 3, which indicated the effects to the financial statements for the year ended 31 December 2022 as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services, indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax. Hereby, my conclusion is not modified in respect of this matter.

4.3.2 Statement of financial position

Summarize statements of financial position	Statement of financial (Audited)					
	As at December 31, 2021		As at December 31, 2022**		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Cash and cash equivalents	62.95	31.20%	174.09	35.03%	166.19	32.93%
Current portion of bank deposits pledged as collateral	-	0.00%	19.87	4.00%	11.19	2.22%
Short-term investment	6.00	2.97%	-	0.00%	-	0.00%
Trade and other current receivables	34.09	16.90%	224.67	45.21%	189.78	37.61%
Current contract assets	9.11	4.52%	18.39	3.70%	15.64	3.10%
Inventories	51.47	25.51%	<0.01	0.00%	58.41	11.57%
Other current assets	6.59	3.27%	8.18	1.65%	7.39	1.46%
Total current assets	170.21	84.37%	445.20	89.59%	448.60	88.89%
Bank deposits pledged as collateral	15.00	7.44%	27.69	5.57%	30.18	5.98%
Building improvement and equipment	2.88	1.43%	3.25	0.65%	3.60	0.72%
Right-of-use assets	11.55	5.73%	18.62	3.75%	19.42	3.85%
Intangible assets	0.07	0.03%	0.14	0.03%	0.37	0.07%
Deferred tax assets	1.36	0.67%	1.41	0.28%	1.83	0.36%
Other non-current financial assets	0.66	0.33%	0.66	0.13%	0.66	0.13%
Total non-current assets	31.52	15.63%	51.77	10.41%	56.06	11.11%
Total assets	201.73	100.00%	496.97	100.00%	504.66	100.00%
Trade and other current payables	115.49	57.25%	349.80	70.39%	312.84	61.99%
Current contract liabilities	3.01	1.49%	7.67	1.54%	16.12	3.20%
Current portion of lease liabilities	1.70	0.84%	2.66	0.54%	3.45	0.68%
Corporate income tax payable	4.33	2.15%	12.39	2.49%	-	0.00%
Other current liabilities	1.21	0.60%	6.21	1.25%	7.45	1.48%
Total current liabilities	125.74	62.33%	378.73	76.21%	339.86	67.35%

Summarize statements of financial position	Statement of financial (Audited)					
	As at December 31, 2021		As at December 31, 2022 ^{*2}		As at December 31, 2023	
	THB Million	%	THB Million	%	THB Million	%
Lease liabilities – net of current portion	5.10	2.53%	11.22	2.26%	9.89	1.96%
Non – current provisions for employee benefits	6.42	3.18%	6.77	1.36%	8.59	1.70%
Total non-current liabilities	11.52	5.71%	17.99	3.62%	18.48	3.66%
Total liabilities	137.26	68.04%	396.72	79.83%	358.34	71.01%
Authorized share capital ^{*1}	20.00		20.00		164.00	
Issued and paid-up share capital ^{*1}	8.75	4.34%	20.00	4.03%	118.00	23.38%
Retained earnings						
Appropriated – legal reserve	2.00	0.99%	2.00	0.40%	8.00	1.59%
Unappropriated	53.72	26.63%	77.34	15.56%	19.41	3.84%
Other components of shareholders' equity	–	0.00%	0.91	0.18%	0.91	0.18%
Total shareholders' equity	64.47	31.96%	100.25	20.17%	146.32	28.99%
Total liabilities and shareholders' equity	201.73	100.00%	496.97	100.00%	504.66	100.00%

Remark: ^{*1} The Extraordinary General Meeting of Shareholders No. 3/2023, on May 31, 2023, resolved to approve the change of par value from Baht 100 per share to Baht 0.50 per share and resolved to approve the increase of the Company's register share capital from Baht 20 Million to Baht 164 Million by issuing new shares of 288,000,0000 shares at Baht 0.50 per share, with a resolution approving the allocation of shares as follows:

1) Offered for sale to existing shareholders in proportion to their shareholding (Right Offering) at a price according to par value, amounting to 196,000,000 shares, and

2) Offering for Initial Public Offering, amounting to 92,000,000 shares, representing shares to be Initial Public Offering not exceeding 28.05% of the total paid-up capital after the initial offering of common shares to the public.

The Company received payment from the capital increase from existing shareholders in proportion (Right Offering) totalling Baht 98 Million. As a result, as of July 7, 2023, the Company has registered capital equal to Baht 164.00 Million, which is registered capital issued and paid-up capital equal to Baht 118.00 Million.

^{*2} The Company has adjusted in respect of the financial position of the Company as at 31 December 2022 as presented herein for comparative purpose due to adjustments in recognition of

revenue from rendering of services that was previously recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost. The amendment was made to improve the stage of completion by excluding a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. So that the stage of completion using the revised input method better depicts the Company's performance. In addition, the Company has also adjusted to recognize indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax resulting from these adjustments. Therefore, the Company retrospectively adjusted in financial statements presuming that the transactions are corrected in the period that transactions had occurred. This statement of financial position has been audited by the Company's auditor and approved by the Board of Directors' Meeting No. 4/2023 on November 10, 2023.



4.3.3 Statement of comprehensive income

Summarize statement of comprehensive income	Statement of financial (Audited)					
	2021		2022* ¹		2023	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sale of goods	300.21	66.90%	283.54	26.02%	470.48	30.24%
Revenue from rendering of services	148.54	33.10%	806.07	73.98%	1,085.43	69.76%
Revenue from sale of goods and rendering of services	448.75	100.00%	1,089.61	100.00%	1,555.91	100.00%
Costs of sale of goods	267.78	59.67%	220.15	20.20%	391.85	25.18%
Costs of rendering of services	121.44	27.06%	696.93	63.97%	939.27	60.37%
Costs of sale of goods and rendering of services	389.22	86.73%	917.08	84.17%	1,331.12	85.55%
Gross Profit from Operating	59.53	13.27%	172.53	15.83%	224.79	14.45%
Other income	2.61	0.58%	3.63	0.33%	2.29	0.15%
Profit before operating activities	62.14	13.85%	176.16	16.17%	227.08	14.60%
Distribution costs	6.31	1.41%	11.04	1.01%	25.66	1.65%
Administrative expenses	20.70	4.61%	37.41	3.43%	53.86	3.46%
Total Operating Expense	27.01	6.02%	48.45	4.44%	79.52	5.11%
Profit from operating activities	35.13	7.83%	127.71	11.72%	147.56	9.49%
Finance costs	0.35	0.08%	1.01	0.09%	0.79	0.05%
Profit before income tax expenses	34.78	7.75%	126.70	11.63%	146.77	9.44%
Income tax expenses	8.10	1.81%	26.08	2.39%	29.70	1.91%
Profit for the year	26.68	5.91%	100.62	9.20%	117.07	7.51%

Remark: *¹ The Company has adjusted in respect of the financial statements for the year ended 31 December 2022 as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services that was previously recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost. The amendment was made to improve the stage of completion by excluding a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. So that the stage of completion using the revised input method better depicts the Company's performance. In addition, the Company has also adjusted to recognize indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax resulting from these adjustments. Therefore, the Company retrospectively adjusted in financial statements presuming that the transactions are corrected in the period that transactions had occurred. The adjusted in respect financial statements for the fiscal year 2022 have been audited by the Company's auditor. Such adjusted in respect resulted in the Company's net profit for the fiscal year 2022 being equal to Baht 100.62 Million, (net profit according to the financial statements for the fiscal year 2022 approved by the Board of Directors' meeting No. 3/2023 On February 28, 2023 equal to Baht 107.03 Million).

4.3.4 Statement of cash flows

Summarize statement of cash flows	Statement of financial (Audited)		
	2021	2022* ¹	2023
	THB Million	THB Million	THB Million
Cash flows from operating activities			
Profit before tax	34.78	126.70	146.77
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	2.34	3.14	3.52
Loss from written-off of building improvements and equipment	0.06	0.02	-
Loss from disposal of equipment	-	0.01	-
Loss on disposal of right-of-use assets	0.91	-	-
Loss from written-off of other receivables	-	<0.01	-
Loss from written-off of tax assets	0.03	2.63	-
Reversal of decommissioning provisions	-	(0.37)	-
Income from the acquisition of assets	(0.10)	(0.13)	(0.18)

Summarize statement of cash flows	Statement of financial (Audited)		
	2021	2022* ¹	2023
	THB Million	THB Million	THB Million
Increase in non-current provisions for employee benefits	1.26	1.49	1.81
Unrealised (gain) on exchange rate	-	(2.08)	(0.11)
Interest income	(0.11)	(0.22)	(0.86)
Interest expenses	0.33	0.77	0.76
Profit from operating activities before changes in operating assets and liabilities	39.50	131.96	151.71
Operating assets (increase) decrease			
Trade and other current receivables	32.55	(190.57)	34.93
Current contract assets	(8.61)	(9.28)	2.75
Inventories	(48.51)	51.46	(58.40)
Other current assets	(2.85)	(3.12)	3.85
Other non-current financial assets	(0.66)	(<0.01)	<0.01
Operating liabilities increase (decrease)			
Trade and other current payables	75.33	236.36	(36.89)
Current contract liabilities	(10.69)	4.65	8.46
Other current liabilities	(1.46)	5.37	1.23
Cash flows from operating activities	74.60	226.83	107.64
Cash paid for income tax	(16.94)	(19.39)	(45.57)
Net cash flows from operating activities	57.66	207.44	62.07
Cash flows from investing activities			
Decrease (Increase) of short-term investment	(6.00)	6.00	-
Decrease (Increase) of bank deposits pledged as collateral	(2.46)	(32.55)	6.18
Cash receipt from loan to related party	21.20	-	-
Cash paid for acquisition of building improvement and equipment	(2.18)	(0.89)	(0.89)
Cash paid for acquisition of intangible assets	(0.07)	(0.09)	(0.25)
Cash receipt from disposal of equipment	-	0.05	-
Cash receipt from disposal of right-of-use assets	1.18	-	-
Interest received	1.19	0.21	0.82
Net cash flows from (used in) investing activities	12.86	(27.27)	5.86

Summarize statement of cash flows	Statement of financial (Au-dited)		
	2021	2022* ¹	2023
	THB Million	THB Million	THB Million
Cash flows from financing activities			
Cash received from increase of ordinary shares	-	-	98.00
Cash received from increase of paid-up capital	-	11.25	-
Cash paid for lease liabilities	(5.08)	(2.51)	(4.07)
Dividend paid	(50.00)	(77.00)	(169.00)
Cash paid for interest expenses	(0.32)	(0.77)	(0.76)
Net cash flows used in financing activities	(55.40)	(69.03)	(75.83)
Net increase (decrease) in cash and cash equivalents	15.12	111.14	(7.90)
Cash and cash equivalents at beginning of year	47.83	62.95	174.09
Cash and cash equivalents at end of year	62.95	174.09	166.19

Remarks: *¹ The Company has adjusted in respect of the financial statements for the year ended 31 December 2022 as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services that was previously recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost. The amendment was made to improve the stage of completion by excluding a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. So that the stage of completion using the revised input method better depicts the Company's performance. In addition, the Company has also adjusted to recognize indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax resulting from these adjustments. Therefore, the Company retrospectively adjusted in financial statements presuming that the transactions are corrected in the period that transactions had occurred. The accumulated effect of these adjustments in respect of the prior year as presented herein for comparative purpose is as follows. In addition, certain amounts in the financial statements for the year ended 31 December 2022 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity.

Financial Ratios	units	2021* ¹	2022* ²	2023
Liquidity Ratio				
Liquidity ratio	times	1.35	1.18	1.32
Quick ratio	times	0.84	1.10	1.09
Cash ratio	times	0.59	0.82	0.17
Average receivable turnover	times	11.84	8.15	7.73
Average collection period	days	31	45	47
Inventory turnover	times	12.26	26.40	37.23
Average holding period	days	30	14	10
Average payables turnover	times	5.06	3.97	4.04
Average payment period	days	72	92	90
Cash cycle	days	(11)	(33)	(33)
Profitability Ratio				
Gross profit margin	%	13.27%	15.83%	14.45%
Operating profit margin	%	7.83%	11.72%	9.48%
Other income to total revenues	%	0.58%	0.33%	0.15%
Cash to profitability ratio	%	164.16%	162.44%	42.06%
Net profit margin	%	5.91%	9.20%	7.51%
Return On equity	%	35.05%	122.17%	94.96%
Efficiency Ratio				
Return on assets	%	14.47%	28.80%	23.38%
Return on fixed assets	%	228.01%	568.34%	531.23%
Assets turnover ratio	times	2.45	3.13	3.11
Financial Policy Ratio				
Debt to equity ratio	times	2.13	2.13	2.45
Interest coverage ratio	times	107.38	129.72	190.83
* ³ Interest-bearing debt to Profit before Finance costs, Income tax expenses, and depreciation and amortization	times	0.18	0.11	0.09
Cash basis	times	21.99	49.18	43.83
* ¹ Dividend payout	%	195.43%	26.83%	159.54%

4.3.5 Key Financial Information

Remarks: *¹ Dividend payout rate calculated from the annual dividend payment divided by the annual net profit. Deduction of annual legal reserve for the benefit of comparing with the company's dividend policy.

*² Calculation of financial ratios for 2022 is a calculation of financial ratios using data has adjusted in respect of the financial statements for the year ended 31 December 2022 as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services that was previously recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost. The amendment was made to improve the stage of completion by excluding a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. So that the stage of completion using the revised input method better depicts the Company's performance. In addition, the Company has also adjusted to recognize the indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax resulting from these adjustments. Therefore, the Company retrospectively adjusted in financial statements presuming that the transactions are corrected in the period that transactions had occurred. The adjusted in respect financial statements for the fiscal year 2022 have been audited by the Company's auditor.

*³ Interest-bearing liabilities consist of the current portion of lease liabilities plus lease liabilities - net of current portion.



5. General information and other important information

5.1 General information

5.1.1 General information

Company Name	NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED
Registration No.	0107566000348
Symbol	NAT
Nature of Business	Providing IT Solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration. Additionally, it offers various services associated with information technology and communication, such as IT outsourcing, network cabling services (Cabling System), and equipment rental, including printers, copiers, computers, laptops etc.
Head office	89 AIA Capital Center, 9th Floor, Room No.908, Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400
Factory Location	- None -
Telephone	(66) 2 - 078 6760
Fax	none
Website (URL)	http://www.natat.co.th
Registered Capital	164,000,000 baht
Paid – up Capital (before IPO)	118,000,000 baht
Paid – up Capital (after IPO)	164,000,000 baht
Par value per share	0.50 baht

5.1.2 References information

1. Securities Registrar
Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building Ratchadaphisek Road,
Dindang, Dindang, Bangkok 10400
Telephone : (66) 2 - 009 9000
Fax : (66) 2 - 009 9991
TSD Call Center: (66) 2 - 009 9999
2. Auditor
PKF Audit (Thailand) Co., Ltd.
98 Sathorn Square Office Tower, 28th Floor, Room No. 2812
North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone : (66) 2 - 108 1591
Fax : (66) 2 - 108 1599
3. Internal Audit
I VL Auditing Co., Ltd.
35 Soi Wachiradhammasatit 36, Sukumvit 101/1 Road, Bangchak,
Prakanong, Bangkok 10260
Telephone : (66) 2 - 746 4861-3
Fax : (66) 2 - 746 4569
4. Financial Advisor
Asset Pro Management Co., Ltd.
999/9 The Offices at Central World 10th Floor, Room No. 1011-1012
Rama I Road, Patumwan, Bangkok 10330
Telephone : (66) 2 - 264 5678
Fax : (66) 2 - 264 5679
5. Legal Advisor
The Capital Law Office Co., Ltd.
44 Smooth Life Tower, 16th Floor, North Sathorn Road, Bangrak,
Bangkok 10500
Telephone : (66) 2 - 633 9088
Fax : (66) 2 - 633 9089

5.2 Other information

5.2.1 Other significant information that may impact investors' decision-making

- None –

5.2.2 Limitations on foreign shareholders in cases where the company has a policy to propose resolutions at shareholder meetings to offer additional capital stock or issue transferable subscription rights (TSR) to existing shareholders in proportion to their shareholding without offering them to shareholders that would result in the company assuming legal responsibilities under foreign laws

Shares of the company can be freely transferred without restrictions, and the total shares held by foreigners at any given time must not exceed forty-nine percent (49%) of the total number of shares sold by the company. Any share transfer that would result in the foreign ownership ratio of the company exceeding the aforementioned limit, the company reserves the right to reject the transfer of shares.

5.3 Legal disputes

As of December 31, 2023, the company has no legal disputes, which include: (1) No disputes that may have a negative impact on assets of the company accounting for more than 5 percent of the shareholders' equity, (2) No disputes that significantly affect business operations, and (3) no disputes arising from regular business operations.

5.4 Secondary market

The company does not have securities registered in the primary securities market of other countries.



Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Policies and Guideline Corporate Governance

The Board of Directors recognizes the importance of having good corporate governance as a crucial factor in the company's successful operation, growth, value addition, and maximum returns to shareholders and stakeholders in the long term. This commitment aligns with the principles of good corporate governance for registered companies in the year 2020 or the Corporate Governance Code for Listed Companies 2017, as outlined by the Securities and Exchange Commission (SEC). The company adheres to these principles as a guideline for its operations, aiming to provide a framework for its business activities. The Corporate Governance Code consists of 8 fundamental practices, which are as follows:

Principle 1	Role and Responsibilities of the Board
Principle 2	Objective and goals of the Company
Principle 3	Enhancing the Board effectiveness.
Principle 4	Ensuring effective CEO and personnel management.
Principle 5	Promoting innovation and conducting business with responsibility.
Principle 6	Strengthening effective risk management and internal control system.
Principle 7	Ensuring disclosure and maintaining financial integrity.
Principle 8	Ensuring engagement and communication with shareholders.

6.1.1 Policy and Practices Regarding the Board of Directors

6.1.1.1 Recruitment and Remuneration of Committee and Chief Executive Officer

The Board of Directors acknowledges the significance of a good corporate governance system and has, therefore, considered the appointment of the Nomination and Remuneration Committee. The Board of Directors has delegated the responsibility to the Nomination and Remuneration Committee for determining the remuneration of the Board of Directors, sub-committees, and chief executive officer. The committee follows the criteria approved by the Board of Directors and presents the proposed remuneration for approval at the Annual General Meeting. This includes the remuneration for the sub-committees and the Chief Executive Officer. The final approval rests with the Annual General Meeting. In addition, the Board of Directors has assigned the Nomination and Remuneration Committee to oversee the development of a Succession Plan to ensure the company's management can proceed smoothly. The Nomination and Remuneration Committee will report the progress of the Succession Plan

to the Board of Directors at least once a year. This includes monitoring and ensuring the effective management and development of personnel with the appropriate knowledge, skills, experience, and motivation.

6.1.1.2 The Independence of the Board of Directors from the Management

The company emphasizes the independence of the Board of Directors from the management, with the following basic details:

- (1) The Board of Directors consists of not fewer than 5 (five) members, with a minimum of 3 (three) independent directors who are not part of the management.
- (2) The proportion of executive directors to non-executive independent directors is appropriate in terms of oversight and balance to prevent concentration of decision-making power and operational control in any single individual. The number and qualifications of such independent directors are suitable for the business. The Board of Directors comprises a minimum of 3 (three) independent directors or 1 in 3 (one in three) of the total number of directors (whichever is greater), in accordance with relevant regulations and announcements.
- (3) The Chairman of the Board Director and the Chief Executive Officer must not be the same person, ensuring that the composition of the Board of Directors is structured for the maximum benefit of the company. This arrangement allows the Board of Directors to make decisions using independent judgment. The Board of Directors will select a suitable person as the Chairman of the Board Director and ensure that the structure and operations of the Board of Director support the exercise of independent judgment in decision-making.

6.1.1.3 Development of the Board of Directors and Evaluation of the Board's Performance

Development of the Board of Directors and Executives

The Board of Directors mandates the Nomination and Remuneration Committee to consider the format and develop a plan for the development of the Board of Directors, sub-committees, and chief executive officer. This aims to enhance the knowledge of current and incoming staff about the company's business, roles, and crucial developments. such as economic conditions and industry standards, as well as relevant criteria and laws associated with the company's operations, are included in this development plan.

Evaluation of Board Members' Performance

The performance evaluation of the Board of Directors will be conducted annually, with separate assessments for individual directors and an overall evaluation of the entire board. The Board of Directors will prepare a performance evaluation report as supporting information for the board's opinions. The criteria for performance evaluation will cover key issues, as follows:

- (1) The number of meetings
- (2) The number of meetings attended by each member of the Board of Directors.
- (3) The remuneration of the Board of Directors.
- (4) Performance according to the established regulations.

6.1.1.4 Oversight and management of subsidiary companies (if any) and joint ventures (if any).

The Board of Directors utilizes its authority to oversee subsidiary companies (if any) and joint ventures (if any) in accordance with the objectives, regulations, and resolutions passed at shareholder meetings of the company. The management is carried out through board meetings where decisions are made and powers are delegated to individuals as appropriate for effective management. However, these management activities must be conducted under the supervision of the Board of Directors, with integrity, honesty, and the utmost care to preserve the interests of the company and its shareholders. The Board of Directors is responsible for appointments unless the company is a small-sized company where subsidiary companies are operating arms. The Board of Directors may delegate authority to the chairman or CEO to consider the appointment of directors for subsidiary companies (if any) and joint ventures (if any). The suitability of candidates is evaluated based on various factors such as qualifications, skills, and experiences, including the appointment of key executives of subsidiary companies (if any) and joint ventures (if any). Appointed directors and executives must operate in accordance with the policies set forth by the Board of Directors, adhering to principles of good corporate governance, compliance with related party transactions, proper financial reporting and reliable information, establishment of appropriate internal control systems, and adequate oversight.

6.1.2 Policy and practices regarding shareholders and stakeholders.

The company adheres to conducting business under good corporate governance, by establishing policies and practices related to shareholders and stakeholders. The policies include measures to prevent conflicts of interest and anti-corruption practices, with key guidelines summarized as follows:

6.1.2.1 Treating shareholders equally and promoting the exercise of shareholders' rights.

The company is committed to conducting business with integrity and fairness towards shareholders by ensuring equal treatment of shareholders, providing timely and useful information to all shareholders, and ensuring transparency and completeness of information about the company's operations. This includes making decisions that are fair to all shareholders, promoting shareholder participation in shareholder meetings to enable their involvement in important decision-making processes, and keeping shareholders informed about the company's activities and performance. The company also acts as a good representative of shareholders in conducting business based on honesty, integrity, and ethical principles. Additionally, measures are put in place to prevent the misuse of internal information for the benefit of the company's board of directors and management, ensuring the protection of shareholders' interests and refraining from any actions that would violate or undermine shareholders' rights.

6.1.2.2 Internal Data Usage Protection

The company recognizes the importance of safeguarding internal information for the benefit of its directors, executives, managers, and employees, as well as other stakeholders. Therefore, to ensure compliance with the regulations and rules of the Securities and Exchange Commission and the principles of good corporate governance, the company has established policies prohibiting directors, executives, employees, and related parties from using internal company information for personal gain or for the benefit of others without authorization. Additionally, they are prohibited from disclosing internal information to external parties or those not involved, before such information is publicly disclosed through the Stock Exchange market.

The company has also established guidelines for the collection, retention, and prevention of insider trading, prohibiting directors, executives, company secretaries, board secretaries of subsidiaries, and employees from purchasing or selling company securities within 1 month before the disclosure of quarterly or annual financial statements, or within 1 day after the significant information is disclosed.

Furthermore, directors, executives, and senior management-level personnel in accounting or finance departments, or their equivalents, must report securities transactions to the Securities and Exchange Commission Office every time there is a change in securities ownership, whether it be through buying, selling, transferring, or receiving transfers, within 3 business days as required by the Securities and Exchange Act. In this regard, they may notify the chairman of the company's board of directors, the chief executive officer, or the company secretary one business day in advance before any changes in securities ownership occur.



6.1.2.3 Prevention of Conflict of Interest

The company recognizes the importance of conducting business with transparency and considers the interests of stakeholders at all levels. It is a fundamental policy of the company to prevent directors, executives, and employees from exploiting their positions for personal gain. Therefore, the company has established guidelines for directors, executives, and employees as follows:

- 1) Directors and executives of the company prepare reports on their interests or those of related parties and inform the company to provide information for internal use in carrying out transactions related to related party transactions.
- 2) Avoid transactions related to related parties that may cause conflicts of interest.
- 3) In cases where it is necessary to carry out transactions related to related parties, all such transactions of the company must be presented and approved by the management committee, the board of directors, or the shareholders' meeting (as applicable), subject to consideration and opinions from the audit committee.
- 4) Follow the company's procedures when there are related party transactions and adhere to the criteria set by the SEC Office.
- 5) Set prices and conditions for related party transactions as if they were transactions with unrelated parties (Arm's length basis), ensuring fairness, reasonableness, and maximizing benefits to the company under similar or comparable conditions.
- 6) Persons with vested interests in related party transactions cannot approve or vote on such matters.
- 7) In considering related party transactions, the company may appoint independent appraisers to evaluate and compare prices for significant related party transactions to ensure they are reasonable and in the best interest of the company.

6.1.2.4 Responsibility towards Shareholders

- 1) Responsibility towards Employees: The company shall adhere to legal requirements and relevant standards in its treatment of employees, ensuring fair compensation and benefits, adequate welfare measures, healthcare, and workplace safety. Training and development opportunities shall be provided to enhance skills, and employees shall be encouraged to develop skills in other areas.
- 2) Responsibility towards Customers: Compliance with laws and relevant standards shall be maintained, prioritizing health, safety, fairness, and data protection of customers. Post-sales service, customer satisfaction monitoring, and continuous improvement of products and services shall be conducted. Advertising and sales promotion shall be conducted responsibly, avoiding misunderstandings or exploitation of customer misunderstandings.
- 3) Responsibility towards Business Partners: Procurement processes, contract terms, and agreements shall be fair, with a focus on knowledge sharing, capacity building, and mutual respect.

Partners shall be encouraged to adhere to human rights, act responsibly towards labor, society, and the environment, with continuous evaluation and assessment to foster sustainable business relationships.

- 4) Responsibility towards Communities: Business knowledge and experiences shall be utilized to develop projects that benefit communities fairly, with ongoing monitoring and evaluation of long-term progress and success.
- 5) Environmental Responsibility: The company shall prevent, reduce, manage, and ensure that no negative environmental impacts are generated. This includes responsible use of raw materials, energy (for production, transportation, or office use), water, and recycling resources, as well as managing and mitigating waste generated from business operations, greenhouse gas emissions, among others.
- 6) Fair Competition: The company shall engage in fair, transparent business practices and avoid unfair competitive advantages.
- 7) Anti-Corruption and Anti-Collusion: Compliance with laws and relevant standards shall be maintained, with the company publicly announcing its policies against corruption and collusion. The company may consider joining networks to combat corruption and collusion, supporting other companies and partners, and publicly announcing anti-corruption and anti-collusion policies, as well as participating in networks.

6.1.2.5 Whistleblowing

The company provides guidelines for reporting whistleblowing or complaints of non-compliance with the Code of Conduct, including violations of ethics, laws, potentially fraudulent activities, or improper behaviour by individuals within the company, as well as any shortcomings in internal control systems by employees and other stakeholders. Reports or complaints can be made to:

Email	nat_ac@natat.co.th or companysecretary@natat.co.th
Address	Internal Audit or Company Secretary NAT Absolute Technologies Public Company Limited 89 AIA Capital Center 9th Floor, Room No. 908 Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400

The company ensures that reports of whistleblowing or grievances are kept confidential and restricts the group of individuals who have access to this information to only those directly involved. This is to protect the whistleblower or complainant from any potential repercussions. However, whistleblowers or complainants have the option to disclose their identity or remain anonymous. If it is found that someone has retaliated or acted unfairly against the whistleblower or complainant, the company will take strict disciplinary action against them.

In cases where there are issues such as deviations from procedures, fraud, corruption, or misconduct in organizational management, the matter will be referred to individuals or units designated by the executive management to act as auditors. They will investigate, assess, and report their findings to the audit committee.

In situations where there is suspicion of serious wrongdoing, potential legal violations, or significant abnormal activities that could significantly impact the company's reputation and financial standing, the executive management must immediately report to the audit committee.

If there are reasonable suspicions of serious misconduct, the company's CEO will appoint an investigation committee consisting of authorities from relevant departments, organizational management, and at least one committee member from another department.

For external parties who witness suspected violations or non-compliance with laws, regulations, ethical standards, they can report whistleblowing or complaints along with supporting details to the company.

Penalty provision

Any individual who intentionally fails to comply with the policies and guidelines aimed at preventing corruption, collusion, and providing channels for reporting and complaints, and exhibits behaviour such as harassment, intimidation, or retaliatory actions against whistleblowers or individuals involved in complaints or reports under this policy resulting from complaints or reports of misconduct, violations, or non-compliance, shall be deemed to have violated discipline and shall be subject to disciplinary action according to the company's employee handbook and regulations on discipline and must be liable to compensate the company or individuals affected by such actions, as well as be held legally liable civilly, criminally, or under any other relevant law.



6.2 Business Ethics

The company recognizes the importance of business ethics, which serves as a tool to enhance transparency in the company's operations. This fosters confidence among investors and stakeholders. The company has developed a code of business ethics, which was approved at the Board of Directors Meeting (the first meeting after the company's restructuring) No. 1/2023 on July 4, 2023, to serve as a guideline for the board members, executives, and employees of the company. This guideline emphasizes conducting business in accordance with the principles of social responsibility. The Board of Directors is committed to creating long-term value for the company and ensuring its sustainable future, maximizing benefits for shareholders, treating shareholders and stakeholders fairly and equally. Key details of the business ethics code are summarized as follows:

6.2.1 Respecting the law and human rights principles

The company's board of directors is committed to ensuring that all employees of the company respect and adhere to the law diligently, as well as observe local customs, traditions, and cultures, while also respecting human rights principles in accordance with the law and international standards. The company is aware of the importance of treating employees and stakeholders fairly and impartially, free from discrimination, and upholding the human rights of employees as mandated by labor laws and relevant regulations, ensuring equality and fairness for all.

Guidelines for Practice

Respect and honour each other equally, without discriminating based on physical appearance, mental state, race, nationality, religion, gender, language, age, skin-color, education, social status, or providing equal rights to people with disabilities.

- 1) Take care of and maintain the privacy of employee's personal information, not disclosing personal information to the public without their consent.
- 2) Exercise caution in performing duties to prevent the risk of human rights violations in conducting business, cooperate in monitoring and ensuring respect for human rights.
- 3) The company will ensure fairness and protect individuals who report violations of human rights related to the company, using protective measures for complainants or those who cooperate in reporting human rights violations.
- 4) Violations of human rights are against the company's code of conduct and will be subject to disciplinary action according to the company's regulations and may also face legal penalties if the actions are unlawful.

6.2.2 Anti-Corruption

The company establishes an anti-corruption policy, where the board of directors, management, and all employees are committed to conducting business ethically and in compliance with laws and regulations, free from all forms of corruption. They shall not demand, engage in, or accept any form of corruption for personal, family, or acquaintances' benefits, directly or indirectly. Additionally, the company develops policies and procedures for lodging complaints, reporting, and protective measures to serve as channels for communication with the company. Both policies are published on the company's website.

Whistleblowing or complaint processing as follows:

Notify through the company's comment box at the point in the entrance and exit corridor at the head office.

Email	nat_ac@natat.co.th or companysecretary@natat.co.th
Address	Internal Audit or Company Secretary NAT Absolute Technologies Public Company Limited 89 AIA Capital Center 9th Floor, Room No. 908 Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400

6.2.3 Conflict of Interest

Directors, Executives, and Employees of the company must adhere to the utmost benefit of the company, under the correctness of the law and ethics, by avoiding actions that may result in conflicts of interest that could impact any decision-making towards the company. Therefore, directors, executives, and employees of the company should consider approaches to adhere to the conflict-of-interest policy, maintain confidentiality, use internal information, and take care of the company's assets, which have been disclosed through the company's website.

6.2.4 Confidentiality Maintenance, Internal Information Usage, and Company Asset Management

The company is aware of the importance of safeguarding internal information from being exploited for personal gain and from providing information to external parties that may lead to detrimental consequences for the business and the company's reputation. Therefore, the board of directors, executives, and employees of the company are responsible for diligently preserving the confidentiality of internal information. Policies and guidelines have been established for adhering to the conflicts of interest policy, maintaining confidentiality, using internal information, and safeguarding company assets, all of which have been published on the company's website.

6.2.5 Disclosure and Communication of Information

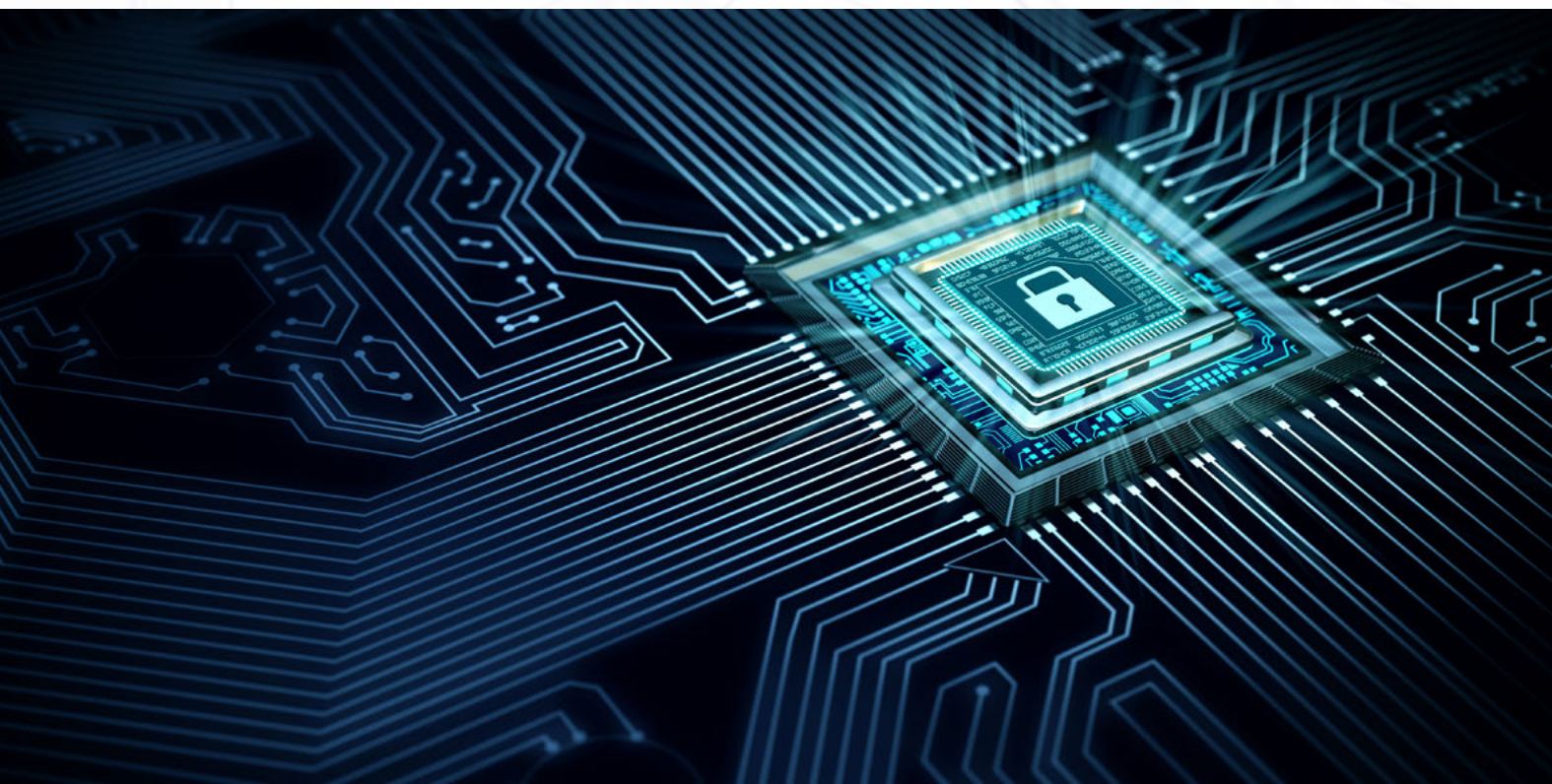
Directors, executives, and employees of the company should disclose information and communicate company data with accuracy, clarity, equality, and in accordance with the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). Market communication under the company's brand and social media communication must be conducted appropriately and truthfully.

Practices

- 1) Disclosure of information that may impact the company or stakeholders must be done by individuals with direct authority in that matter unless delegated by the relevant authority.
- 2) Disclosure of information must be cautious to avoid adverse effects on the company or stakeholders.
- 3) Direct comparison with competitors' products or services is prohibited in marketing communications.
- 4) Avoid presenting material that may cause social conflicts, such as national institutions, religious institutions, monarchy, politics, beliefs, international relations, gender issues, or anything conflicting with morality and cultural values.
- 5) In case of encountering information or actions that may adversely affect the company's reputation or products, promptly report to the responsible authority or regulatory body.

6.2.6 Safety, Occupational Health, and Environmental

The company emphasizes the importance of safety, occupational health, and environmental conditions in the workplace for its employees. The company promotes and instills awareness in all employees to maintain a clean, orderly, and safe working environment.



Practices

- 1) The company will take measures to control and prevent losses resulting from accidents, emergencies, and work-related illnesses, as well as maintain a safe working environment.
- 2) The company will implement safety measures in all aspects to ensure the safety and health of employees, as well as prevent damage or loss of company property.
- 3) It is the responsibility of all executives and employees of the company to report accidents and strictly adhere to procedures and processes.
- 4) Executives and employees of the company must systematically manage safety, occupational health, and environmental conditions in the workplace as part of their duties to enhance efficiency, prevent losses, and uphold the organization's reputation.
- 5) Executives and employees at all levels must comply with safety laws, policies, regulations, and company work standards diligently.

The company will periodically review and assess its safety operation systems to continuously plan for improvements.

6.3 The significant changes and developments in policies, practices, and governance systems over the past year include

In the past year 2023, the company has strictly adhered to the "Code of Conduct" and "Good Corporate Governance Policies" in order to comply with these policies. The Board of Directors conducts an annual review to ensure suitability with the changing business landscape and environment. The company has diligently followed and adhered to these policies as follows.

- 1) The company's Board of Directors, management, and employees are committed to combating corruption in all its forms. They are dedicated to conducting business ethically and in full compliance with laws and regulations, free from any form of corruption or collusion. There will be no solicitation, engagement, or acceptance of corruption or collusion for personal gain, benefitting family members, acquaintances, directly or indirectly. Additionally, there are channels available for reporting or lodging complaints as follows:
 - Notify through the company's feedback box located at the entrance-exit corridor in the main office.
 - Notify via email to the "Internal Audit Unit" at email: nat_ac@natat.co.th or through the email of the "Company Secretary Department" at email: companysecretary@natat.co.th, or by sending a sealed letter addressed to the "Internal Audit Unit" or "Company Secretary Department" to the following address: NAT Absolute Technologies Public Company Limited (Head Office), 89 AIA Capital Center, 9th Floor, Room 908, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400.

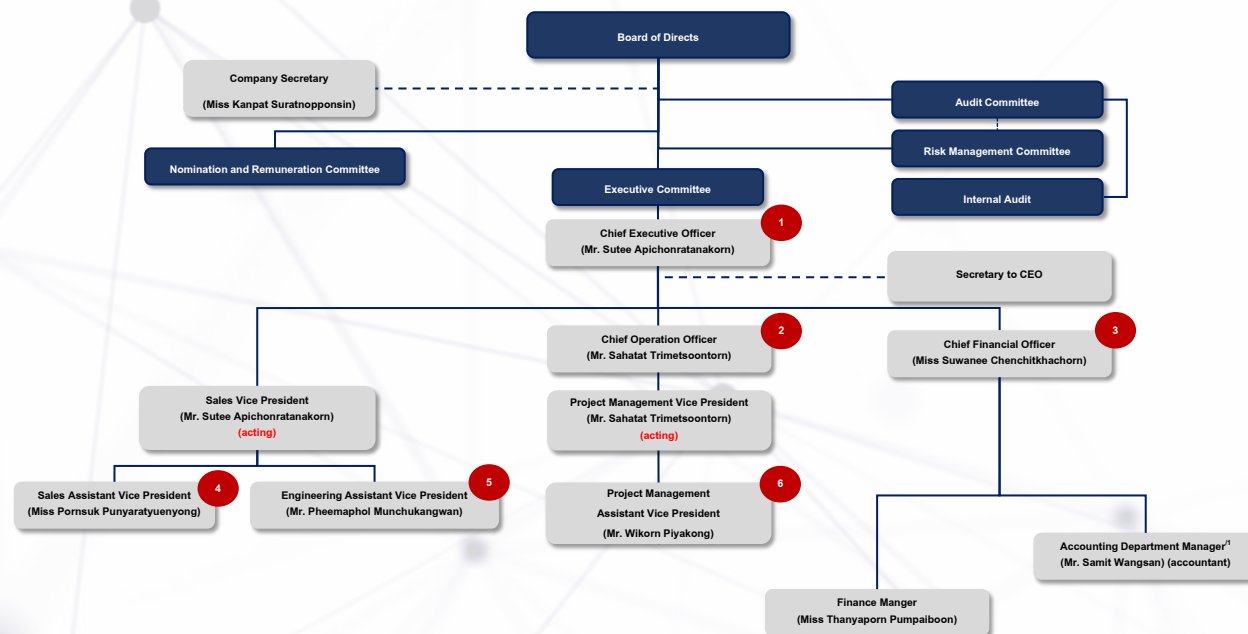
- 2) Conflict of Interest: The company upholds the highest interests of the company within the bounds of legality and morality, avoiding actions that may lead to conflicts of interest that could impact any decision-making process regarding the company. This is done by adhering to policies regarding conflict of interest, maintaining confidentiality, using internal information, and safeguarding the company's assets, which have been disclosed through the company's website.



7. Corporate Governance Project and Important Information regarding the Board of Directors, Sub-committees, Executives, Employees and other

7.1 Corporate Governance Structure

The Board of Directors meeting after its transformation, No. 1/2023 on July 4, 2023, the board of directors approved the corporate governance structure, comprising The Board of Directors and several subcommittees: (1) Audit Committee (2) Nomination and Remuneration Committee (3) Risk Management Committee (4) Executive Committee:



Remarks: Numbers 1 to 6 refer to individuals who are executives as defined in the announcement of the Securities and Exchange Commission (SEC) regarding the definition in the announcement on the issuance and offering of securities, Notification No. KorTor. 17/2008.

/1 Mr. Samit Wangsan is responsible directly for controlling and overseeing accounting matters (Chief Accountant) and is not considered an executive as defined in the announcement of the Securities and Exchange Commission (SEC) regarding the definition in the announcement on the issuance and offering of securities, Notification No. KorTor. 17/2008, regarding the definition specified in the announcement concerning the issuance and offering of securities.

The Board of Directors and Executives

7.2 Data of Directors

7.2.1 Board of Directors

The Board of Directors of the company comprises individuals with knowledge and expertise. They are responsible for overseeing the organization to ensure good management practices and play a role in setting the company's objectives, goals, strategies, and policies for sustainability. Additionally, they oversee the operations to ensure ethical business conduct, corporate social responsibility, and accountability to shareholders and stakeholders. They also monitor, evaluate, and supervise performance reporting.

The Board of Directors is responsible for determining and reviewing the structure of the company's board, including its size, composition, and proportion of independent directors necessary for business operations. The board structure includes a total of 8 directors, consisting of 3 executive directors and 5 independent directors. Among the total directors, the company has at least 1 independent director for every 3 directors and at least 3 independent directors. The Chairman of the Board is independent and is not the same individual as the CEO.

Furthermore, the company's board structure and composition reflect diversity in skills, expertise, gender, and age. There are 3 female directors and 5 male directors. All directors and executives possess the necessary qualifications and do not exhibit characteristics that would disqualify them under the Public Limited Companies Act B.E. 1992 (including its amendments), the Securities and Exchange Act B.E. 1992 (including its amendments), and related regulations issued by the Securities and Exchange Commission.

7.2.2 Information of the directors and controlling power of the company.

Data of Directors



The list of member of Board of directors as of December 31, 2023, consists of 8 individuals as follows:

No.	Name	Position
1	Mr. Ariyawich Ek-Ularnpun*1	Chairman of the Board Directors / Chairman of the Audit Committee / Independent
2	Dr. Wasuchet Sophonsathien	Vice Chairman of the Board Directors / Chairman of the Nomination and Remuneration / Independent
3	Dr. Theerasak Prasitratanaorn	Directors / Member of the Audit Committee / Member of the Nomination and Remuneration / Independent
4	Mrs.Junnipa Sathirapanya	Directors / Member of the Audit Committee / Member of the Nomination and Remuneration / Independent
5	Miss Juthaporn Kateratorn	Directors / Member of the Audit Committee / Independent
6	Mr. Sutee Apichonratanakorn	Directors / Chairman of the Risk Management Committee / Chairman of the Executive Committee / Chief Executive Officer
7	Mr. Sahatat Trimetsoontorn	Directors / Member of the Nomination and Remuneration / Vice Chairman of the Risk Management Committee / Vice Chairman of the Executive Committee / Chief Operation Officer
8	Miss Suwanee Chenchitkhachorn	Directors / Member of the Risk Management Committee / Member of the Executive Committee / Chief Financial Officer

*Remark: *1 Mr. Ariyawich Ek-Ularnpun is an audit committee with sufficient knowledge and experience to fulfill the responsibilities of examining the reliability of the company's financial statements.*

Authorized binding signatory directors of the Company

Mr. Sutee Apichonratanakorn who shall co-sign with Mr. Sahatat Trimetsoontorn or Miss Suwanee Chenchitkhachorn two directors in total and affix the company seal.

Miss Kanpat Suratnopponsin serves as the company secretary.

7.2.3 Duties and Responsibilities of The Board of Directors.

Duties and Responsibilities of The Board of Directors

- 1) Perform duties with responsibility, caution, honesty, and care to protect the Company's interests and comply with the law, objectives and Articles of Association as well as shareholders' resolutions.
- 2) It is responsible for determining the vision, mission, goals, policies, and operational direction of the Company and supervising the management to operate in accordance with the established policies efficiently and effectively in order to maximize economic value for shareholders and sustainable growth.
- 3) Responsible for shareholders on a regular basis, operating with the interests of

shareholders, disclosure of material information to investors in accurate, complete, standardized, and transparent manner.

- 4) Consider the performance evaluation and determine the remuneration of the Chief Executive Officer as proposed by the Nomination and Remuneration Committee
- 5) Consider the senior executive development plan, including the succession plan, as proposed by the Nomination and Remuneration Committee.
- 6) Supervise business operations and operate ethically.
- 7) Supervise the management to have an appropriate and effective risk management system.
- 8) To consider and approve important matters such as policies and business plans for large investment projects, administrative powers, and any other items specified by law, etc. in case of making a decision on the transaction of acquisition of assets or the connected transaction, the Company shall comply with the relevant announcements, regulations and/or regulations of the Securities and Exchange Act, notification of the Capital Market Committee and the Stock Exchange of Thailand as well except in cases where such transactions must be approved by the shareholders' meeting, The Board of Directors will not be able to approve such transactions.
- 9) Determine the authority and level of approval for transactions and operations related to the Company's work to the faculty or persons as appropriate and in accordance with relevant laws by preparing a manual of authority and reviewing at least once a year.
- 10) Provide a reliable accounting system, financial reporting, and auditing, as well as ensuring that there is a process for assessing the appropriateness of internal control.
- 11) Approve the nomination of auditor and consider the annual audit fee for presentation to shareholders for consideration and approval of appointment.
- 12) The report on The Board of Directors' responsibilities in preparing financial reports, which is presented in conjunction with the auditor's report in the annual report, covers important matters in accordance with the Good Code of Conduct Policy for Directors of Listed Companies of the Stock Exchange of Thailand.
- 13) Supervise the performance of various sub-committees in accordance with the prescribed charter.
- 14) The Board of Directors oversees that directors receive training and continuously develop knowledge and ability to perform tasks. NAT Absolute Technologies Public Company Limited Page 3 from 5 Charter of The Board of Directors.
- 15) To Consider and determine the structure of administration with the power to appoint the Executive Committee, Chief Executive Officer, and various sub-committees as appropriate, as well as determine the scope of authority and remuneration of the Executive

Committee, Chief Executive Officer, and various committees appointed.

The delegation of authority is in accordance with the scope of authority. It must not be a power of attorney that makes The Board of Directors, the Chief Executive Officer and such sub-committees can consider and approve conflicting transactions and have an interest or conflict of interest with the Company, except in the case of approval of transactions in accordance with the policy and criteria considered and approved by The Board of Directors.

16) Supervise and ensure that there is an appropriate internal control system and internal audit to reduce the risk of corruption and the correct exercise of power, as well as prevent illegal activities.

17) Directors must report to the Company their own interests or related persons who have interests related to the management of the Company's activities in accordance with the rules, conditions and procedures announced by the Capital Market Supervisory Board.

18) Supervise and prohibit directors, executives, including spouses or minor children of directors Executives to use inside information of the Company obtained from the performance of their duties or in any other way that has or may have a significant impact on the Company for the benefit of themselves or others, whether directly or indirectly, and whether they receive compensation or not.

19) Supervise the directors and the Company's executives, have a duty to inform the Company in the case of directors Executives, including related persons and close relatives of directors and such executives conduct transactions with the Company in a manner that may cause a conflict of interest and avoid transactions that may cause conflicts of interest with such companies.

7.3 Data of Subcommittee

The subcommittees of the company include the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee. During The Board of Directors (the first meeting after the company's restructuring) No. 1/2023 on July 4, 2023, resolutions were passed to appoint members to the subcommittees and to define their respective scopes of responsibilities as follows:

7.3.1 Audit Committee



The list of member of Audit Committee as of December 31, 2023, consists of 3 individuals as follows:

No.	Name	Position
1	Mr. Ariyawich Ek-Ularnpun	Chairman of the Audit Committee / Independent
2	Dr. Theerasak Prasitratanaporn	Member of the Audit Committee / Independent
3	Mrs.Junnipa Sathirapanya	Member of the Audit Committee / Independent

Audit committee members with expertise and experience in financial statement examination

Mr. Ariyawich Ek-Ularnpun holds a Bachelor's degree in Agricultural Economics from Kasetsart University, a Bachelor of Laws degree from Thammasat University, and a Master's degree in Business Administration from Chulalongkorn University. He has previous work experience serving as an independent director and chairman of the board at Classic Austria Securities Limited, an investment advisory company, since 2017 to the present.

Duties and responsibility of the audit committee

- 1) Review financial reports to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
- 2) Review the Company's internal control and internal audit systems to ensure that they are appropriate and effective, and consider the independence of the Internal Audit Department as well as approve the appointment, transfer, terminate the employment of the Head of Internal Audit Department or any other unit responsible for internal audit, and may suggest any review or audit of any items deemed necessary and important, as well as submit recommendations on the improvement of the internal control system to The Board of Directors by jointly reviewing with external auditors and managers of the Internal Audit Department
- 3) Review compliance with the laws governing securities and exchange or the regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws related to the Company's business.
- 4) To consider, select and nominate an independent person to act as the auditor, including proposing the remuneration of the Company's auditor to The Board of Directors, as well as attend the meeting with the auditor without the attendance of the management at least once a year.
- 5) Review the Company's internal audit plan in accordance with generally accepted methods and standards.
- 6) Consider connected transactions or transactions that may have conflicts of interest

to comply with laws and regulations of the Stock Exchange of Thailand, as well as disclose the Company's information in such matters to be accurate and complete. This is to ensure that such transactions are reasonable and in the best interest of the Company.

- 7) Consider the disclosure of the Company's information in the event of connected transactions or transactions that may have conflicts of interest to ensure accuracy and completeness.
- 8) Review the Company's appropriate and effective risk management system.
- 9) Report the performance of the Audit Committee to the Board of Directors at every meeting of the Audit Committee or at least 4 times a year.

10) Prepare the Audit Committee's report and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least as follows.

- 10.1 An opinion on the accuracy, completeness and reliability of the Company's financial reports.
- 10.2 An opinion on the adequacy of the Company's internal control system.
- 10.3 Opinion on compliance with the law on securities and exchange regulations of the Stock Exchange of Thailand or laws related to the Company's business.
- 10.4 Opinion on the suitability of the auditor
- 10.5 Comments on connected transactions or transactions that may have conflicts of interest.
- 10.6 Opinion on the Company's Risk Management.
- 10.7 Number of Audit Committee Meetings and Attendance of Each Member of the Audit Committee
- 10.8 Opinion or overall observation received by the Audit Committee from performing its duties under the Charter.
- 10.9 Other transactions that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
- 10.10 Fraud or irregularities or significant defects in the internal control system
 - Violation of the Securities and Exchange Act Announcement of the Capital Market Supervisory Board regulations of the Stock Exchange of Thailand or laws related to the Company's business.
 - If the Board of Directors or the Company's executives fail to make amendments within the stipulated time, any member of the Audit Committee may report any transactions or actions under paragraph one to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 11) Participate in the consideration of appointment, removal, and evaluation of the

performance of the officers of the Internal Audit Department.

- 12) In performing the duties and boundaries, the Audit Committee shall have the power to invite the management, executives, or employees of the relevant companies to give their opinions, attend meetings or submit documents deemed relevant or necessary.
- 13) Have the power to hire consultants or third parties in accordance with the Company's regulations to give opinions or give advice if necessary.
- 14) Review and give opinions on policies related to the authority and duties of the Audit Committee, such as accounting policies, corporate Governance Policy Corporate Social Responsibility Policy and Anti-Corruption Policy, etc.
- 15) Perform other duties as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee

Performance Evaluation of the Audit Committee

The performance evaluation of the Audit Committee will be held every year. The Audit Committee will prepare a performance evaluation report as supporting information for the Audit Committee's opinion and report to the Board of Directors.

7.3.2 Nomination and Remuneration Committee



The list of the Nomination and Remuneration Committee as of December 31, 2023, consists of 3 individuals as follows:

No.	Name	Position
1	Dr. Wasuchet Sophonsathien	Chairman of the Nomination and Remuneration Committee / Independent
2	Dr. Theerasak Prasitratarnaporn	Member of the Nomination and Remuneration Committee / Independent
3	Mr. Sahatat Trimetsoontorn	Member of the Nomination and Remuneration Committee dropbox

Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the following duties and responsibilities.

Nomination aspect

- 1) Define policies, guidelines How to nominate the right person to hold the positions of directors, sub-committees and chief executive officers to suit the nature and business operations of the organization by defining qualifications and expertise in each area that they wish to have.
 - 2) Nominate suitable persons as the Company's directors. The criteria or methods of nomination and selection shall be determined with criteria and transparency to propose to the Board of Directors' meeting for consideration and approval of criteria or methods of nomination and selection, including the appointment of the Chief Executive Officer and propose to the shareholders' meeting for consideration and appointment of directors and sub-committees.
 - 3) Consider the names of nominees, select qualified persons in accordance with the specified eligibility criteria, and verify that the nominated persons are qualified in accordance with the laws and requirements of the relevant authorities.
 - 4) Propose to the Board of Directors for consideration and include the names of the Company's directors and subcommittees in the invitation letter to the shareholders' meeting for the shareholders' meeting to consider and appoint.
 - 5) Prepare a director development plan to develop the knowledge of current directors and new directors to understand the Company's business, including rules or laws related to the Company's business.
 - 6) Consider the structure, size, and composition and determine the qualifications of the Board of Directors and subcommittees to be appropriate to the Company's strategy and changing circumstances.
 - 7) Prepare a succession plan to prepare in case that the Chief Executive Officer or senior executives in that position retire or are unable to perform their duties so that the Company's management can continue continuously.
- The nomination and Remuneration Committee will report the performance of the succession plan to the Board of Directors periodically at least once a year, as well as supervise the management and development of personnel to have appropriate knowledge, skills, experience, and motivation.
- 8) Review the criteria and procedures for nominating directors for submission to the Board of Directors prior to the nomination of directors who complete their terms.
 - 9) Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.
 - 10) In case that the nomination and Remuneration Committee nominate retiring directors to office, the Nomination and Remuneration Committee will consider the performance of such directors

and should present their performance, contribution, including history of attending the Board of Directors' meetings and shareholders' meetings, for shareholders' consideration.

- 11) Consider the format and prepare the development plan for the Company's directors to develop the knowledge of both current and new personnel to understand the Company's business, roles and responsibilities and important developments such as economic and industrial conditions, rules or laws related to the Company's business, etc.
- 12) Perform any other duties as assigned by the Board of Directors.

Remuneration specifying aspect

- 1) Consider the criteria for remuneration of the Company's directors. The criteria or methods for determining fair and reasonable remuneration shall be determined for submission to the Board of Directors' meeting for approval.
- 2) Review all types of remuneration schemes, such as regular remuneration, operating remuneration and meeting allowances, considering the same industry practices and the responsibilities, knowledge, abilities and experience of the Company's directors, sub-committees and chief executive officers as required by the Company.
- 3) Consider the criteria for performance evaluation, including the performance evaluation of the Chief Executive Officer, by proposing to the Board of Directors for consideration.
- 4) Determine the annual remuneration of the Board of Directors in accordance with the criteria approved by the Board of Directors and proposed to the Board of Directors for approval of the remuneration of the Sub-Committee and the Chief Executive Officer, and the remuneration of the Board of Directors shall be presented to the shareholders' meeting for approval.
- 5) Consider the appropriateness and give approval in the event of an offer for sale of newly issued securities to directors. The Company adheres to the principle of fairness to shareholders and motivates directors, executives and employees perform their duties in order to create added value for shareholders in the long term and be able to retain truly qualified personnel and propose to the shareholders' meeting for approval.
- 6) Provide advice on the preparation of policies and criteria for evaluating the performance of the Board of Directors to consider the annual remuneration and propose to the Board of Directors for approval.
- 7) Perform any other duties as assigned by the Board of Directors.

Other aspects

- 1) Nomination and Remuneration Committee must assess performance by themselves, and overall performance must be evaluated at least once a year.
- 2) Nomination and Remuneration Committee should take care the Nomination and Remuneration Committee members to ensure that they receive training and develop the necessary

knowledge continuously.

3) Nomination and Remuneration Committee should promote the Chief Executive Officer and senior executives to be encouraged to attend the Nomination and Remuneration Committee meeting in order to provide information and more details as they relate directly to the problem and to have an opportunity to get to know senior executives for consideration of the Succession Plan.

7.3.3 Risk Management Committee



The list of members of the Risk Management Committee as of December 31, 2023, consists of 6 individuals as follows:

No.	Name	Position
1	Mr. Sutee Apichonratanakorn	Chairman of the Risk Management Committee
2	Mr. Sahatat Trimetsoontorn	Vice Chairman of the Risk Management Committee
3	Miss Suwanee Chenchitkhachorn	Member of the Risk Management Committee
4	Mr. Pheemaphol Munchukangwan	Member of the Risk Management Committee
5	Mr. Wikorn Piyakong	Member of the Risk Management Committee
6	Miss Pornsuk Punyaratyuenyong	Member of the Risk Management Committee

Duties and Responsibilities of the Risk Management Committee

- 1) Define and review policies Enterprise Risk Management Framework Risk Management Committee Charter, Risk Management Policy and Process, as well as recommending various risk management guidelines related to the Company's business operations appropriately and efficiently.
- 2) Supervise and support the implementation of corporate risk management in line with the strategy, business goals, and changing circumstances.
- 3) Consider the report on the results of the organization's risk management and provide

opinions on potential risks, including guidelines for determining control or mitigation measures, and continuously developing an effective risk management system.

4) Report the results of corporate risk management to the Audit Committee for acknowledgement, and in case of significant factors or events that may significantly affect the Company, report to the Board of Directors for acknowledgement and consideration as soon as possible.

5) The Risk Management Committee must evaluate its own performance and evaluate its overall performance at least once a year.

6) Perform any other duties as assigned by the Board of Directors.

7.3.4 Executive Committee



The list of members of the Executive Committee as of December 31, 2023, consists of 6 individuals as follows:

No.	Name	Position
1	Mr. Sutee Apichonratanakorn	Chairman of the Executive Committee
2	Mr. Sahatat Trimetsoontorn	Vice Chairman of the Executive Committee
3	Miss Suwanee Chenchitkhachorn	Member of the Executive Committee
4	Mr. Pheemaphol Munchukangwan	Member of the Executive Committee
5	Mr. Wikorn Piyakong	Member of the Executive Committee
6	Miss Pornsuk Punyaratyuenyong	Member of the Executive Committee

Duties and Responsibilities of the Executive Committee

- 1) Responsible for controlling the management of the company in accordance with the policy, objectives, rules and regulations specified by the Board of Directors.
- 2) Consider the annual budget and the procedure for budget expenditure for submission to the Board of Directors and supervise the expenditure according to the budget approved by the Board of Directors.
- 3) Consider improving the Company's business plan accordingly for the benefit of the Company.
- 4) Consider and approve the investment and determine the investment budget according to the authority in the operation manual.
- 5) Consider entering into binding contracts with the Company in accordance with the authority in the Authority Manual.
- 6) Responsible for having sufficient important information of the Company to support the decision making of the Board of Directors, shareholders, as well as preparing reliable financial reports in accordance with good standards and transparency.
- 7) Consider the Company's profits and losses and propose annual dividend payment to the Board of Directors.
- 8) To consider new business operations or business dissolution for submission to the Board of Directors.
- 9) Supervise the procedures for workers to report incidents or irregularities or illegal acts to the Board of Directors in a timely manner, and in case such incidents have material impacts, they must report to the Board of Directors to consider amendments within a reasonable time.
- 10) Take any action to support the comments or in the opinion of the Board of Directors or as authorized by the Board of Directors.
- 11) Propose to the Board of Directors' meeting any matters which have been resolved and/or approved by the Executive Committee meeting

The Executive Directors shall not approve transactions in which they or persons may have conflicts of interest or may have other conflicts of interest with the Company or its subsidiaries.

7.4 Executives

7.4.1 Name of Executives

The list of member of company executives as of December 31, 2023, according to the definition provided in the Securities and Exchange Commission's Announcement No. 17/2008 regarding the definition in the announcement on the issuance and offering of securities (including subsequent amendments) consists of 6 individuals, as follows:

No.	Name	Position
1	Mr. Sutee Apichonratanakorn	Chief Executive Officer / Acting Sales Vice President
2	Mr. Sahatat Trimetsoontorn	Chief Operation Officer / Acting Project Management Vice President
3	Miss Suwanee Chenchitkhachorn	Chief Financial Officer
4	Mr. Pheemaphol Munchukangwan	Engineering Assistant Vice President
5	Mr. Wikorn Piyakong	Project Management Assistant Vice President
6	Miss Pornsuk Punyaratyuenyong	Sales Assistant Vice President

The individual appointed to be ultimately responsible for the accounting and financial functions of the company (CFO) is Miss Suwanee Chenchitkhachorn, Chief Financial Officer of the company, possessing qualifications as stipulated in the Securities and Exchange Commission Announcement No. 39/2016 regarding the request for approval and authorization to offer newly issued shares (including subsequent amendments).

7.4.2 Policy on Executive Compensation

The Nomination and Remuneration Committee is responsible for considering executive compensation based on specified criteria, taking into account various factors such as duties and responsibilities, performance outcomes, and the company's operational results. The committee ensures that the compensation aligns with market rates or industry standards.

Furthermore, the Board of Directors believes that the compensation for executives and management is appropriate and in line with the compensation rates of other companies in the market or similar industries. This assessment is made based on the criteria set by the Board of Directors.

7.4.3 Total Compensation for Board of Directors and Executives

As of 2021, 2022 and 2023, the company paid monetary compensation to 6 members of the Board of Directors and Executives (excluding accounting preparers). Details are as follows:

Compensation for Board of Directors and Executives	Year 2021		Year		Year 2023	
	Person	MB	Person	MB	Person	MB
Salary, overtime pay, social security contribution, and bonuses.	5	10.37	6	21.48	6	29.31
Contribution to provident retirement fund*1 and other benefits.	5	0.66	6	0.96	6	1.35

Remark : *1 The company established a retirement fund on October 1, 2023

7.5 Employee Information

7.5.1 Number of Employees

Employees of The Company excludes Executive As of 31 December 2023, as follows.

No	Department / Section	Number of Employees (person)		
		31 December 2021	31 December 2022	31 December 2023
1	Marketing Department	1	1	1
2	Sale Department	4	6	5
3	Engineering Department	0	2	7
4	Project Management Department	5	7	12
5	IT Outsource Section	34	38	38
6	Warehouse Section	0	1	1
7	Purchasing Section	1	2	2
8	Corporate Affair Department	3	4	5
9	Accounting Department	2	3	4
10	Finance Section	1	1	2
11	Secretary Department	0	2	2
		51	67	79

7.5.2 During the past 3 years, there have been significant changes in the number of employees.

Over the past 3 years, the company has continuously increased its number of employees and staff to accommodate the expansion of its business. This can be observed from the company's growing revenue from 2021 to 2023. Additionally, since 2021, the company has been preparing to list on the Stock Exchange of Thailand (SET), resulting in the expansion of its workforce and the restructuring of both operational and office departments. These efforts aim to establish effective and appropriate internal control systems for the company.

7.5.3 Employee Compensation of The Company

Employee Compensation of The Company As of 2021, 2022 and 2023 as follows.

Compensation	Year 2021		Year 2022		Year 2023	
	No. of employees (person)	MB	No. of employees (person)	MB	No. of employees (person)	MB
Salary, overtime pay, social security contribution, and bonuses.	51	18.81	67	26.90	79	47.50
Contribution to provident retirement fund/1 and other benefits	51	0.82	67	0.99	79	2.02

Remark : *1The company established a retirement fund on October 1, 2023

7.5.4 Other Compensation

1. Provident Fund

The company has established a Provident Fund under the management of TISCO Asset Management Company Limited ("TISCO"), which is a fund management company under the Provident Fund Act B.E. 1987 (as amended), effective from October 1, 2022. Employees participating in the Provident Fund contribute 3% of their monthly salary to the fund, with the company matching the contribution rate. The establishment of the fund aims to motivate employees to work for the company in the long term and provides security for employees. As of December 31, 2023, 55 employees of the company participated in the Provident Fund, accounting for 69.62% of the total workforce, including 6 management staff, 27 regular employees, and 22 contract employees.

2. Allocation of ordinary shares for offering to directors Executives and Employees

The Extraordinary General Meeting of Shareholders No. 3/2023 held on May 31, 2023, approved the allocate ordinary shares for sale to the directors, executives, and employees of the company. This authorization was delegated to the executive committee, the chief executive officer, or individuals appointed by the executive committee or the chief executive officer. The authority to allocate ordinary shares to directors, executives, and employees of the company is subject to the condition that the recipients must maintain their status as directors, executives, and employees of the company at the time of allocation. The offering price per share is set at the same price as the initial public offering (IPO) price, not exceeding 4,300,000 shares. The company successfully completed the offering on February 8-9 and 12, 2024

7.5.5 Significant labor disputes in the last 3 years

- none -

7.5.6 Human Resource Development Policy

The company is aware and places great importance on its employees and staff because it believes that they are crucial factors in leading the company to achieve its objectives. Therefore, the company promotes continuous development of employees' knowledge, fosters organizational culture, and maintains a positive work environment. Additionally, it encourages teamwork and respectful behavior towards employees.

7.6 Other Important Information

7.6.1 The individuals assigned with direct responsibility for overseeing accounting, the company secretary, and internal auditors.

1. The individual assigned with direct responsibility for controlling and overseeing accounting.

Mr. Samit Wangsan holds the position of Accounting Department Manager. Responsible for supervising the Company's accounting transactions to be efficient and in accordance with regulations and requirements. Company Rules and Accounting Standards by Mr. Samit Wangsan Participated in the Company's accounting work since September 20, 2021 (details as Attachment 1. Brief Profile of Directors, Executives, Controlling Persons, assigned to receive Highest responsibility in Accounting and Finance Persons assigned to be directly responsible for overseeing bookkeeping Company Secretary.)

2. Company Secretary

Miss Kanpat Surattochponsin holds the position of Company Secretary, appointed at the Board of Directors Meeting (the first meeting after the company's restructuring) no.1/2023 on July 4, 2023. She serves as the Company Secretary to comply with Section 89/15 of the Securities and Exchange Act B.E. 1992 (as amended). (Details can be found in Attachment 1, Brief Profile of Directors, Executives, Controlling Persons, assigned to receive Highest responsibility in Accounting and Finance Persons assigned to be directly responsible for overseeing bookkeeping Company Secretary.)

3. The head of internal audit or the external auditor hired from outside.

The company engages the services of an external organization, namely IVL Accountancy Limited, to audit the internal control systems of the company. Miss Waldee Siboonrueng has been appointed by IVL Accountancy Limited to serve as the head of internal audit. She possesses the qualifications, educational background, and relevant experience suitable for the role of internal auditor of the company. (Details can be found in Attachment 2: Details of The Internal Audit Director)

7.6.2 Investor Relations Supervisor and Contact Information

Name	Mr. Sutee Apichonratanakorn and Miss Kanpat Surattochponsin
Address	89 AIA Capital Center, 9th Floor, Room No.908, Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400
Telephone	02-078-6760
E-mail	companysecretary@natat.co.th

7.6.3 Remuneration for the Auditor

1. Audit Fee

The Company pays audit and/or review remuneration for the financial statements for the fiscal years 2022, 2023, and 2024 to the auditor as follows:

Description	Year 2022 (baht)	Year 2023 (baht)	Year 2024 (baht)
1.Audit Fee	900,000.00	950,000.00	990,000.00
2.Interim Financial Statement Review Fee	300,000.00	450,000.00	480,000.00
	1,200,000.00	1,400,000.00	1,470,000.00

2. Non-Audit Fee

For the fiscal year 2024, the company has no other service charges.



8. Corporate Governance Report

8.1. Summary of Board of Director Operation in past year

8.1.1 Nomination, development, and evaluation of the performance of the Board of Directors.

The company places great importance on conducting business in accordance with the principles of good corporate governance to ensure sustainable growth. The Board of Directors adheres to laws, objectives, company regulations, and resolutions adopted at shareholder meetings. Moreover, they adhere to the Corporate Governance Code for Listed Companies 2017, as prescribed by the Securities and Exchange Commission (SEC), as guidelines for the company's operations. This ensures maximum efficiency and transparency, fostering confidence among external stakeholders in the company's business operations. The performance of the board of directors can be summarized as follows:

8.1.1.1 Directors and Independent

The Nomination and Remuneration Committee will jointly preliminarily consider the qualifications of individuals to serve as independent directors, considering the qualifications and prohibited characteristics of directors under the Public Limited Companies Act, Securities and Exchange Law, regulations of the Office of the Securities and Exchange Commission, regulations of the Securities and Exchange Commission, as well as regulations, rules, and/or related regulations. In addition, the board of directors committee will consider selecting independent directors from qualified individuals with experience and suitability in various aspects. The nominations will then be presented to the shareholders' meeting for appointment as directors of the company. The company shall have a policy to appoint independent directors comprising at least 1-3 of the total number of directors of the company, but not less than 3 persons, with qualifications consistent with the criteria for independent directors under the Securities and Exchange Commission's announcement No. 39/2016.

1) Holding shares not exceeding 1% of the total voting shares of the company, including shares held by related persons of the independent director.

2) Not being, or having been, a managing director, employee, consultant receiving regular salary, or person with control power of the company, unless exempted from such characteristics for at least 2 years prior to the appointment date. This prohibition does not include cases where

the independent director was a government official or consultant of a government agency which is a major shareholder or controller of the company.

3) Not being a relative by blood or registered as such under the law, such as parents, spouse, siblings, and children, including the spouse of the children of the company's executives, major shareholders, controllers, or persons proposed to be executives or controllers of the company.

4) Not having, or having had, a business relationship with the company that may interfere with independent judgment for at least 2 years prior to the appointment date, and not being, or having been, a shareholder or person with control power of a person having a business relationship with the company, unless exempted from such characteristics for at least 2 years prior to the appointment date. Business relationships as defined in paragraph one include engaging in commercial transactions conducted regularly for business purposes, leasing or renting real estate, transactions involving assets or services, providing or receiving financial assistance, providing or receiving loans or guarantees, providing assets as collateral for debt, and similar transactions resulting in the company or related parties having liabilities to be paid to another party, amounting to either 3% of the net tangible assets of the company or exceeding 20 million baht, whichever is lower. The calculation of such liabilities shall be based on the valuation method of related transactions according to the criteria set forth by the Securities and Exchange Commission's announcement regarding criteria for related transactions. However, when considering such liabilities, the total debt incurred during one year prior to the relationship shall be included.

5) Not being, or having been, an auditor of the company, parent company, subsidiary company, joint venture, major shareholder, or person with control power of the company, and not being a shareholder, person with control power, or partner of an accounting firm which has an auditor of the affiliated company, unless exempted from such characteristics for at least 2 years prior to the appointment date.

6) Not being, or having been, a professional service provider, including providing legal or financial consulting services, receiving fees exceeding 2 million baht per year from the company, parent company, subsidiary company, joint venture, major shareholder, or person with control power of the company, and not being a shareholder, person with control power, or partner of such professional service provider, unless exempted from such characteristics for at least 2 years prior to the appointment date.

7) Not being appointed as a director to represent the directors of the company, major shareholders, or shareholders associated with major shareholders.

8) Not engaging in similar business activities or participating in businesses that compete or have a conflict of interest with the company's operations, not being a shareholder with a stake in a competing business, not being a managing director, employee, consultant receiving regular salary, or holding shares exceeding 1% of the total voting shares of another company with similar business activities and

competitive interests.

9) Not possessing any other characteristics that would compromise the ability to provide independent opinions regarding the company's operations.

10) Independent directors meeting the above criteria may be appointed by The Board of Directors to make decisions regarding the company's operations, with decisions made collectively.

8.1.1.2 Nomination and Appointment of the Directors and high level Executive

The board of directors of the company has established the scope, duties, and responsibilities of the nomination and remuneration committee in accordance with the company's Articles of Association for the Nomination and Remuneration Committee. The Nomination and Remuneration Committee consider criteria and select individuals with suitable qualifications to serve as directors, subsidiary board members, and company executives, as per the designated selection process. The details are as follows:

The appointment and removal of directors

The company's Articles of Association, approved at the Board of Directors meeting (the first meeting after the company's restructuring) no 1/2023, include provisions regarding the appointment and term of office of directors. These provisions can be summarized as follows:

1. The shareholders' meeting shall appoint directors in accordance with the Company's Articles of Association and the requirements of relevant laws, the guidelines and procedures are as follows:

- 1) One shareholder shall have a vote equal to 1 share to 1 vote.
- 2) In the election of directors, the method of voting may be used to elect individual directors or several directors at a time as the shareholders' meeting deems appropriate. Shareholders must vote with the available votes. Therefore, shareholders cannot split their votes. In the election of directors for any more or less according to Section 70 paragraph one of the Public Limited Companies Act. (Voting in Non - cumulative only).
- 3) The person who receives the highest number of votes in descending order shall be elected as a director equal to the number of directors who shall have or shall be elected at that time. In the event that the person elected next has the same number of votes in excess of the number of directors who shall have or shall be elected at that time, the Chairman shall be the casting vote.
- 4) To vote for the election of directors, a majority vote shall be used. If there is an equal number of votes, the chairman of the meeting shall cast the casting vote.

2. The Board of Directors shall hold office for a term not exceeding 3 years, of which 1 year here means the period between the date of the Annual General Meeting of Shareholders of the appointed year and the date of the Annual General Meeting of Shareholders in the following year.

3. In every Annual General Meeting of Shareholders One-third (1/3) of the total number of directors at that time shall retire. If the number of directors cannot be divided into three (3) parts, the number closest to one-third (1/3) in the 1st and NAT Absolute Technologies Public Company Limited Page 4 from 5 Charter of the Board of Directors 2nd years may be decided by means of a lottery or voluntary, and from the 3rd year onwards, the directors who have been in office the longest shall retire. Directors who retire under this clause may be re-elected.

4. In addition to retiring from office by rotation, director retires from office when.

a) Death
b) Resignation
c) Lack of qualifications or prohibited characteristics under the law on public limited companies or characteristics that show lack of suitability to be trusted. As stipulated in the Securities and Exchange Act, including announcements and other relevant laws.

d) The shareholders' meeting resolved to retire from the Board of Directors before retiring by rotation by a vote of not less than three-fourths (3/4) of the number of shareholders present at the meeting and have the right to vote and have shares totalling not less than half of the number of shares. Shareholders who attend the meeting and have the right to vote in accordance with Section 76 of the Public Limited Companies Law.

e) The court ordered the dismissal.

5. When any director resigns from his position, he shall submit his resignation letter to the Company, which shall be effective from the date the resignation letter reaches the Company. Directors may also notify the Registrar of their resignation.

6. In the event that the director position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select persons who have qualifications and do not possess prohibited characteristics under the law on public limited companies or the law on securities and exchange to be a substitute director at the next Board of Directors' meeting with a vote of not less than three-fourths (3/4) of the remaining number of directors, unless the term of such director is less than two (2) months, the person who becomes such replacement director shall be in office as a director only for the remaining term of the director he replaces.

Performance Evaluation of the Board of Directors

The evaluation of the performance of the Board of Directors is held every year and is divided into two types of assessments: the evaluation of the performance of individual directors and the performance evaluation of the entire Board of Directors. The Board of Directors will prepare a performance evaluation report as supporting information for the Board of Directors' opinion.

Chief Executive Director

The Board of Directors has established the scope, duties, and responsibilities of the Nomination and Remuneration committee and set compensation according to the Nomination and Remuneration Charter and Compensation Policy. The Nomination and Remuneration committee is responsible for assessing criteria and methods for selecting individuals with suitable qualifications to serve as directors, committee members, and company executives, following the designated selection process. The committee then presents its recommendations to the Board of Directors and/or the shareholders' meeting for further consideration and appointment.

Executive

The Chief Executive Director has the authority to hire, appoint, transfer individuals as deemed appropriate, define the scope of duties, and determine suitable compensation. They also have the authority to dismiss or terminate employees as appropriate, at various levels, as outlined in the Operations Authority Manual. The recruitment and selection process must adhere to the criteria outlined in the succession planning policy for senior management positions.

8.1.2 Meeting and Remuneration for each Board of Director

8.1.2.1 The Board of Directors

In 2023, The Board of Directors participated in a meeting with the following details:

Name	Position	Year 2023					
		BOD	AC	NRC	RMC	AGM	EGM
1. Mr. Ariyawich Ek-Ularnpun* ¹	Chairman of the Board Directors / Chairman of the Audit Committee / Independent	7/7	5/5			1/1	2/2
2. Dr. Theerasak Prasitratanaporn* ¹	Directors / Member of the Audit Committee / Member of the Nomination and Remuneration / Independent	7/7	5/5	1/1		1/1	2/2
3. Mrs.Junnipa Sathirapanya* ³	Directors / Member of the Audit Committee / Independent	5/5	4/4			-	1/1
4. Mr. Pongsak Vessalert * ¹ * ²	Directors / Member of the Audit Committee / Independent	1/1	1/1		-	1/1	
5. Dr. Wasuchet Sophonsathien* ¹	Vice Chairman of the Board Directors / Chairman of the Nomination and Remuner- ation / Independent	7/7		1/1	-	1/1	2/2
6. Miss Juthaporn Kateratorn* ³	Directors / Independent	4/5				-	1/1

Name	Position	Year 2023					
		BOD	AC	NRC	RMC	AGM	EGM
7. Mr. Sutee Apichonratanakorn	Directors / Chairman of the Risk Management Committee / Chairman of the Executive Committee / Chief Executive Officer	9/9		-	4/4	1/1	3/3
8. Mr. Sahatat Trimetsoontorn	Directors / Member of the Nomination and Remuneration / Vice Chairman of the Risk Management Committee / Vice Chairman of the Executive Committee	9/9		1/1	4/4	1/1	3/3
9. Miss Suwanee Chenchitkhachorn	Directors / Member of the Risk Management Committee / Member of the Executive Committee	9/9		-	4/4	1/1	3/3

Remark: *1 The Extraordinary General Meeting of Shareholders No. 1/2023 held on February 22, 2023 approved the appointment of 4 additional directors, namely: (1) Mr. Ariyawich Ek-Ularnpun (2) Dr. Theerasak Prasitratanaporn (3) Mr. Pongsak Vessalert and (4) Dr. Wasuchet Sophonsathien. To serve as an independent director.

*2 On April 17, 2023, Mr.Pongsak Vessalert resigned from the member of audit committee and independent.

*3 The Extraordinary General Meeting of Shareholders No. 2/2023 held on May 8, 2023 approved the appointment of Mrs.Junnipa Sathirapanya as Audit Committee Member and Independent Director to replace the resigned director. To serve as an independent director.

8.1.2.2 Remuneration of directors

The Extraordinary General Meeting of Shareholders No. 3/2023 held on May 31, 2023 approved the remuneration of the Board of Directors and sub-committees for the year 2023 with details as follows:

(1) Remuneration of directors

Position	Meeting Allowance (Baht/time/person)
1. Board of Directors	
Chairman of Board of Directors	15,000.00
Member of Board of Directors	10,000.00
2. Audit Committee	
Chairman of Audit Committee	15,000.00
Member of Audit Committee	10,000.00
3. Nomination and Remuneration Committee	
Chairman of Nomination and Remuneration Committee	5,000.00
Member of Nomination and Remuneration Committee	5,000.00
4. Risk Management Committee	
Chairman of Risk Management Committee	- None -
Member of Risk Management Committee	- None -
5. Executive Committee	
Chairman of Executive Committee	- None -
Member of Executive Committee	- None -

Remark : Director, who is executive would not receive meeting allowance and yearly remuneration

Remuneration for the directors

In 2022, The Company don't paid remuneration to the Board of Directors. In 2023 The Company paid remuneration to the Board of Directors since the meeting of the Board of Directors no. 3/2023 under the following details.

Name	Year 2023 (baht)			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
1. Mr. Ariyawich Ek-Ularnpun*1 *4	85,000.00	55,000.00		140,000
2. Dr. Theerasak Prasitratanaporn*1	60,000.00	40,000.00		100,000
3. Mrs. Junnipa Sathirapanya*3	30,000.00	30,000.00		60,000
4. Mr. Pongsak Vessalert *1 *2	10,000.00	10,000.00		20,000
5. Dr. Wasuchet Sophonsathien*1	60,000.00			60,000
6. Miss Juthaporn Kateratorn*3	30,000.00			30,000
7. Mr. Sutee Apichonratanakorn*5				
8. Mr. Sahatat Trimetsoontorn*5				
9. Miss Suwanee Chenchitkhachorn*5				



*Remark: *1 The Extraordinary General Meeting of Shareholders No. 1/2023 held on February 22, 2023 approved the appointment of 4 additional directors, namely: (1) Mr. Ariyawich Ek-Ularnpun (2) Dr. Theerasak Prasitratanaorn (3) Mr. Pongsak Vessalert and (4) Dr. Wasuchet Sophonsathien. To serve as an independent director.*

**2 On April 17, 2023, Mr.Pongsak Vessalert resigned from the member of audit committee and independent.*

**3 The Extraordinary General Meeting of Shareholders No. 2/2023 held on May 8, 2023 approved the appointment of Mrs. Junnipa Sathirapanya as The Borad of Directors and Audit Committee to replace the resigned director. To serve as a director and independent director.*

**4 The Audit Committee Meeting No. 1/2023 held on February 28, 2023 approved the appointment of Mr. Ariyawich Ek-Ularnpun is the Chairman of the Audit Committee and therefore has not paid the meeting allowance as Chairman of the Audit Committee.*

**5 Director, who is executive, would not receive meeting allowance and yearly remuneration*

Allocation of ordinary shares for offering to Directors Executives and Employees (ESOP)

At the ordinary shareholders' meeting No. 3/2023 held on May 31, 2023, a resolution was passed to approve the allocation of ordinary shares for sale to the directors, executives, and employees of the company. This authority was delegated to the executive committee, chief of executive, or individuals appointed by the executive committee or chief of executive. The designated individuals have the authority to allocate ordinary shares to directors, executives, and employees of the company. Those who receive the allocation must maintain their status as directors, executives, and employees of the company on the date of the offer. The offer price will be the same as the price offered to the public for the company's initial public offering (IPO).

8.13 Supervision and Management Oversight of Subsidiaries and Joint Ventures

The Board of Directors has the responsibility to monitor and supervise the management and operations of subsidiary companies and/or joint ventures in accordance with the policies established by the company, relevant business laws, including the Securities and Exchange Act B.E.1992 ("SEC Act"), and the regulations of the Securities and Exchange Commission, as well as the requirements of the Stock Exchange of Thailand ("SET"), to the extent that they do not contradict or violate other laws. Mechanisms for key matters are outlined as follows:

- 1) The company shall appoint representatives as directors on the boards of subsidiary companies or joint ventures, with the number of representatives being proportional to the shareholding in the subsidiary and/or any agreements among shareholders regarding the management of the subsidiary or joint venture.
- 2) The nomination and voting rights for the appointment of any individual as a director in subsidiary companies and joint ventures must be approved by the Board of Directors. Clear boundaries,

responsibilities, and duties of the appointed directors in subsidiary companies and joint ventures must also be defined.

3) The Board of Directors has the responsibility to establish and maintain internal control systems, risk management systems, and anti-corruption measures for subsidiary companies and/or joint ventures. Efficient and regular monitoring measures must be implemented to ensure that the operations of subsidiary companies and/or joint ventures align with the plans, budgets, and policies of the company.

4) The Board of Directors is responsible for overseeing and ensuring the disclosure of significant information to the stock market, the Securities and Exchange Commission (SEC), and general investors regarding the financial status and operational performance of subsidiary companies and/or joint ventures. This includes disclosing transactions that may have significant impacts on the interests of subsidiary companies and/or joint ventures, such as the acquisition or disposal of major assets, and any other significant transactions beyond the normal course of business. Such disclosures must be timely, complete, and accurate, within the timeframe specified by the company.

Monitoring to ensure compliance with policies and guidelines for governance.

The company has adhered to good corporate governance principles and business ethics. In the past year, the company has made additional enhancements to key policies to promote comprehensive good governance practices, covering the following areas:

The company has been diligent in adhering to policies and practices for good corporate governance.

The company has established a comprehensive Corporate Governance Manual as a guiding framework. This manual has been presented to the company's board of directors for approval. The objective of developing this Corporate Governance Manual is to provide guidance for the board of directors, Furthermore, it is mandated that a regular review of the Corporate Governance Manual is conducted annually to ensure its relevance and effectiveness in guiding the company's governance practices. This periodic review helps in identifying any necessary updates or revisions to adapt to changes in laws, regulations, or industry standards, thus maintaining the company's commitment to good corporate governance.

Compliance with policies and practices to prevent conflicts of interest.

The Company has established good practices regarding conflict-of-interest transactions in the Good Corporate Governance Manual. In 2022, the Company has no transactions that may have a material conflict of interest. Everything. The resulting related transaction has been presented to the Audit Committee and the Board of Directors for consideration of the reasonableness of such transaction.

Adhering to the policy and guidelines on the use of internal information for personal gain

The company is committed to conducting its business with transparency and recognizes the importance of using internal information appropriately. The company has a policy that prohibits directors, executives, and employees from disclosing confidential and/or internal company information that has not been disclosed to the public, or seeking benefits for themselves or others, directly or indirectly, whether or not they receive compensation. Additionally, they are prohibited from using internal information to trade securities of the company. The company has established policies and guidelines on the use of internal information to prevent its misuse and unauthorized benefit-seeking. This is to prevent any adverse impact on the company and ensure fair treatment for all shareholders.

The company adheres to policies and guidelines in combating corporate corruption.

The company is committed to conducting its business with transparency and recognizes the importance of combating corruption in all its forms. Through conducting business activities in accordance with the law and for the benefit of society, the company promotes ethical conduct among employees and strives to be a good corporate citizen. The company has established policies and guidelines on combating corporate corruption as a guiding principle. This ensures that the board of directors, management, and employees of the company have a conscience and recognize the importance of working together to operate within the framework of anti-corruption policies. This also provides stakeholders with confidence that the company is committed to conducting its business transparently.

Compliance with Whistleblowing Policy and Practices

The company is committed to conducting its business with integrity, transparency, and in accordance with good corporate governance principles. It staunchly opposes corruption, regardless of its form. With a strong commitment to these values, the company has established a whistleblowing policy and complaint procedure to support and provide a platform for board members, executives, employees, and all stakeholders to report whistleblowing complaints with integrity. This policy allows individuals to report acts or suspected acts of corruption, fraud, violations of laws, regulations, policies, and corporate ethics, as well as unequal treatment, negligence, or impropriety observed within the company. The aim is to assist in improving and rectifying any wrongdoing, ensuring transparency, fairness, and justice moving forward. All information provided by whistleblowers is kept confidential to prevent any potential breaches of their rights. The company has established channels for whistleblowers to report complaints through the follow:

Email	nat_ac@natat.co.th or companysecretary@natat.co.th
Address	Internal Audit or Company Secretary NAT Absolute Technologies Public Company Limited 89 AIA Capital Center 9th Floor, Room No. 908 Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400

8.2 Report on the Performance of the Audit Committee for the Past Year

8.2.1 Number of Meetings and Attendance of the Audit Committee

For the ending on December 31, 2023, the details of the Audit Committee meeting attendance are as follows:

No.	Name	No. of Attendances / No. of Meeting	
		Year 2022	Year 2023
1.	Mr. Ariyawich Ek-Ularnpun	--/--	5/5
2.	Dr. Theerasak Prasitratanaorn	--/--	5/5
3.	Mr. Phongsak Wessalee* ¹	--/--	1/1
4.	Mrs. Junnipa Sathirapanya* ²	--/--	4/4

Remark: *¹ the Board of Directors no. 2/2023, on February 14, 2023, resolutions were passed to appoint the Audit Committee and the Nomination and Remuneration Committee. However, both committees have not yet convened and received meeting allowances for the year 2023.

 *² On April 17, 2023, Mr. Phongsak Wessalee resigned from his position as a member of the audit committee and as an independent director.

 *³ The Extraordinary General Meeting of Shareholders No. 2/2023 held on May 8, 2023 approved the appointment of Mrs. Junnipa Sathirapanya as the Board of Directors and Audit Committee to replace the resigned director.

8.2.2 Results of performance the Audit Committee

The Audit Committee performs its duties in accordance with the Charter of the Audit Committee with the following important duties:

1) Audit of Financial Reporting:

The Audit Committee has conducted audits of the quarterly and annual financial statements, as well as related financial reports, in conjunction with the company's auditors and accounting department. The committee has provided recommendations regarding the preparation of financial data, internal controls over financial reporting, and the review of contracts related to accounting information to ensure compliance with accounting standards and adequate disclosure of information.

2) Opinion on Transactions:

The Audit Committee has reviewed transactions to ensure they comply with general trade conditions and benefit the company's business operations. They have provided opinions on

transactions and ensured appropriate disclosure of information.

3) Opinion on Internal Control Systems:

The Audit Committee has audited the internal control systems to ensure they are adequate. They have reviewed the results of audits conducted by internal control auditors and provided feedback to management on improving and enhancing the internal control systems.

8.3 Summary of the Performance of Various Subcommittees

The company has established a management structure comprising three subcommittees: the Nomination and Remuneration Committee, the Risk Management Committee, and the executive committee. The summary of the performance of these subcommittees is as follows:

The company has established a management structure with 3 subcommittees: the Nomination and Remuneration Committee, the Risk Management Committee, and the executive committee. The summary of their duties and responsibilities is as follows:

8.3.1 Meeting Frequency and Attendance of Other Subcommittees

1) Nomination and Remuneration Committee

For the ending on December 31, 2022 and 2023, the details of the Nomination and Remuneration Committee attended by the Nomination and Remuneration Committee meeting are as follows:

No.	Name	No. of Attendances / No. of Meeting	
		Year 2022	Year 2023
1.	Dr. Wasuchet Sophonsathien	--/--	1/1
2.	Dr. Theerasak Prasitratanaporn	--/--	1/1
3.	Mr. Sahatat Trimetsoontorn	--/--	1/1

Remark: the board of directors meeting No. 2/2023 held on February 14, 2023, resolution to approve the appointment of the Nomination and Remuneration Committee, therefore, no meeting was held.

2) Risk Management Committee

For the ending on December 31, 2022 and 2023, the details of the Risk Management Committee attended by the Risk Management Committee meeting are as follows:

No.	Name	No. of Attendances / No. of Meeting	
		Year 2022	Year 2023
1.	Mr. Sutee Apichonratanakorn ^{*1}	4/4	4/4
2.	Mr. Sahatat Trimetsoontorn ^{*1}	4/4	4/4
3.	Miss Suwanee Chenchitkhachorn ^{*1}	4/4	4/4
4.	Mr. Pheemaphol Munchukangwan ^{*1}	4/4	4/4
5.	Mr. Wikorn Piyakong ^{*1}	2/2	4/4
6.	Miss Pornsuk Punyaratyuenyong ^{*2}	--/--	2/2

*Remark: ^{*1} The meeting of Board of Directors no. 1/2023 held on April 1, 2023, a resolution was passed to approve the Risk Management Committee 5 directors, namely (1) Mr. Sutee Apichonratanakorn (2) Mr. Sahatat Trimetsoontorn (3) Miss Suwanee Chenchitkhachorn (4) Mr. Pheemaphol Munchukangwan and (5) Mr. Wikorn Piyakong*

*^{*2} The meeting of Board of Directors No. 1/2023 (the first meeting after the company's restructuring) held on July 4, 2023, a resolution was passed to approve the Risk Management Committee 1 directors, namely (1) Miss Pornsuk Punyaratyuenyong.*

3) Executive Committees

For the ending on December 31, 2022 and 2023, the details of the executive committee attended by the executive committee meeting are as follows:

No.	Name	No. of Attendances / No. of Meeting	
		Year 2022	Year 2023
1.	Mr. Sutee Apichonratanakorn ^{*1}	4/4	4/4
2.	Mr. Sahatat Trimetsoontorn ^{*1}	4/4	4/4
3.	Miss Suwanee Chenchitkhachorn ^{*1}	4/4	4/4
4.	Mr. Pheemaphol Munchukangwan ^{*1}	4/4	4/4
5.	Mr. Wikorn Piyakong ^{*1}	2/2	4/4
6.	Miss Pornsuk Punyaratyuenyong ^{*2}	--/--	2/2

*Remark: ^{*1} The meeting of Board of Directors no. 1/2023 held on April 1, 2023, a resolution was passed to approve the Executive Committee 5 directors, namely (1) Mr. Sutee Apichonratanakorn (2) Mr. Sahatat Trimetsoontorn (3) Miss Suwanee Chenchitkhachorn (4) Mr. Pheemaphol Munchukangwan and (5) Mr. Wikorn Piyakong*

*^{*2} The meeting of Board of Directors No. 1/2023 (the first meeting after the company's restructuring) held on July 4, 2023, a resolution was passed to approve the Executive Committee 1 directors, namely (1) Miss Pornsuk Punyaratyuenyong*

8.3.2 Results of the performance of various subcommittees

1) Executive Committee

The Board of Directors has fulfilled its duties within the scope, powers, and responsibilities stipulated in the charter. The Board, in consideration of its responsibilities, has developed annual business plans, reviewed the suitability of the organizational structure, approved transactions within its authority, and monitored various aspects of the business to ensure compliance with the directives of the Board of Directors.

2) Risk Management Committee

The Risk Management Committee has established risk factors, impact assessments, likelihood of occurrence, criteria for assessing the company's risks, and collaboratively reviewed the adequacy and completeness of these risk issues. Additionally, they consider approving risk management action plans by assigning responsibilities and ensuring the reporting of outcomes according to the plan. Regular reviews are conducted to ensure suitability to the situation and to ensure that management effectively controls and manages significant risks.

3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee will consider important matters such as the selection of individuals to fill positions as directors to replace those who must retire by rotation, as well as assessing suitability and providing recommendations for determining the annual remuneration of directors, among other responsibilities.



9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 The Board of Directors' opinion on the internal control system

The Board of Directors acknowledges the importance of having a good internal control system and considers it a crucial responsibility to ensure that the company has an appropriate and sufficient internal control system to oversee operations in line with objectives, goals, laws, and relevant regulations effectively. This system should be able to prevent asset misappropriation and damage from fraud, as well as ensure accurate, reliable financial accounting and reporting, with sufficient and timely disclosure of information.

At the Board of Directors meeting no 5/2023 on May 15, 2023, the Audit Committee participated with the Board of Directors reviewed and evaluated the adequacy of the company's current internal control system based on the Internal Control Adequacy Assessment provided by the Securities and Exchange Commission (SEC). The assessment report, which was prepared by IVL Accounting Firm Co., Ltd., summarized the results of the company's internal control system evaluation across various aspects, following the guidelines of The Committee of Sponsoring Organizations of Treadway Commission (COSO).

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors believes that the company's internal control system is adequate and appropriate. The company has allocated personnel to efficiently operate within the internal control system. Additionally, there are internal control systems in place for monitoring and managing, covering the protection of the company's assets from loss, unauthorized use, or misuse, as well as transactions with related parties and potential conflicts of interest.

9.1.2 The independent internal control system auditor's opinion on the internal control system

The company has appointed the IVL Auditing Company Limited ("IVL") to assess and monitor the internal control system of the company and provide recommendations on the internal controls that the company should have to adhere to good internal control principles. The purpose of IVL is to assist management in controlling and assessing accounting, financial, and asset protection aspects of the

business. It also aims to help all levels of employees perform their duties efficiently by establishing appropriate and effective internal controls, including having reliable financial reporting. The internal auditors of the company will present their findings to the audit committee and management for effective governance of the business.

IVL conducted an internal control system audit covering all work systems and processes of the company from November 1, 2021, to November 19, 2021. They issued the first internal audit report on November 23, 2021 (Report No. 1). The audit encompassed all work systems and processes, including:

- 1) Internal Organizational Control
- 2) Contract Management and Legal Compliance
- 3) Sales and Marketing Management
- 4) Project Management
- 5) Engineering and IT Service Operations
- 6) Inventory Management
- 7) Procurement Management
- 8) Human Resources Management
- 9) Asset Management
- 10) Accounting Management
- 11) Financial Management
- 12) General Information Technology System Control
- 13) General Work System Control (Application Control)

IVL has continuously audited the internal control systems of the company up to the present. They have conducted a total of 7 audits, as reported in the quarterly internal control audit report for the fourth quarter of the year 2022, dated February 20, 2023, presented at the 1st Audit Committee Meeting of 2023 on February 28, 2023. In this report, they identified 29 outstanding issues (5 high-risk, 18 medium-risk, and 6 low-risk). However, the follow-up report for the first quarter of the year 2023, dated April 12, 2023, indicated that the company has addressed all the issues raised by IVL's recommendations. This progress was also presented at the 2nd Audit Committee Meeting of 2023 on May 15, 2023.

Furthermore, IVL conducted an audit of the internal control system and issued the internal control audit report for the second quarter of the year 2023, dated July 14, 2023. The report indicated that the company has established an adequate and appropriate internal control system. This was also presented at the 1st Audit Committee Meeting of 2023 (the first meeting after the company's restructuring) on August 11, 2023. Additionally, IVL audited the internal control system and issued the internal control audit report for the third quarter of the year 2023, dated October 20, 2023. The report stated that the company has established an adequate and appropriate

internal control system. This was presented at the 3rd Audit Committee Meeting of 2023 on November 10, 2023.

Furthermore, in the fourth quarter of 2566, IVL conducted another internal control system audit of the company. The audit findings were presented at the Audit Committee meeting on the first quarter of 2567 and at the Company's Board of Directors meeting on the second quarter of 2567, held on February 27, 2567, with no significant issues noted.

9.1.3 The Audit Committee's opinion regarding the qualifications of the internal control system auditors is as follows

The Audit Committee has considered the qualifications of IVL and Miss Waladee Sibunruang and believes that they possess sufficient educational background, experience, and training to adequately perform the duties of internal control system auditors for the company. Additionally, they have the independence to audit and assess the adequacy of the internal control system and the company's compliance with regulations. During the Audit Committee meeting on February 27, 2567, it was resolved to appoint IVL as the internal control system auditor, and a plan for auditing the control system for the year 2567 was established according to the following schedule.

Process	The quarterly audit for Q4/2023
1. Internal Organizational Control	/
2.Contract Management and Legal Compliance	/
3.Sales and Marketing Management	/
4. Project Management	/
5. Engineering and IT Service Operations	/
6. Inventory Management	/
7. Procurement Management	/
8. Human Resources Management	/
9.Asset Management	/
10. Accounting Management	/
11. Financial Management	/
12.General Information Technology System Control	/
13. General Work System Control (Application Control)	/
14.Monitoring of observations from the previous audit	/

9.1.4 The accountant's observations regarding the company's accounting and internal control systems

Based on the financial audit of the company for the fiscal year ending December 31, 2022, P.K.F Audit (Thailand) Co., Ltd., the company's appointed accountant approved by the Securities and Exchange Commission, audited the effectiveness of the company's internal control system in accounting. The purpose was to streamline and ensure the appropriateness of audit procedures, benefitting from the accountant's observations and recommendations regarding the internal control system for the fiscal year 2022, presented on February 28, 2023. The company subsequently presented these observations at the Audit Committee meeting on February 28, 2023, and at the Board of Directors meeting on February 28, 2023. The accountant continuously monitored and followed up on these issues. Following the accountant's observations and recommendations from the annual audit report for the fiscal year 2022 and the follow-up findings as of March 31, 2023, it was noted that the company had addressed and rectified the identified issues. No significant new issues were found. The accountant reported the audit findings and follow-up results at the Audit Committee meeting on April 2, 2023, and the Board of Directors meeting on May 15, 2023

9.2 Related Party Transactions

9.2.1 Individuals who are interrelated and the nature of their relationships

Individuals who are interrelated and have engaged in transactions with the company for the period ending December 31, 2022, and 2023, are as follows:

No.	Related Party Transactions	Relationship with the company.
1.	Mr. Sutee Apichonratanakorn	•Majority shareholder with a 50.00% Acquired shares through Napasu Company Limited. •Director / Board of Directors with signing authority. •Executive
2.	Mr. Sahatat Trimetsoontorn	•Majority shareholder with a 50.00% Acquired shares through Profit Excellence Holding Company Limited. •Director / Board of Directors with signing authority. •Executive

9.2.2 Transactions between the company and related parties that may pose conflicts of interest.

Transactions between the company and individuals that may pose conflicts of interest for the fiscal years ending December 31, 2022, and December 31, 2023, can be summarized as follows:

Related Party Transactions	Description and description of the item	Interrelated transaction value (MB)		The necessity and reasonableness of the item.
		As at December 31, 2022	As at December 31, 2023	
1. Mr. Sutee Apichonratanakorn	Guarantee the credit line to the company.	Limit 180.00 Spent 122.51	Limit 250.00 Spent 200.40	Mr. Sutee Apichonratanakorn guarantees the credit limit of the company in accordance with the conditions of the financial institution. This credit line is used as collateral with the bank without any compensation for the guarantee or compensation for providing assets as collateral. Audit Committee Opinion At the audit committee meeting no.1/2024 held on February 27, 2024, it was considered and concluded that the aforementioned items are appropriate, reasonable, and beneficial for the company's business operations. This is due to the necessity of complying with the conditions for requesting credit support from financial institutions to facilitate business operations.

Related Party Transactions	Description and description of the item	Interrelated transaction value (MB)		The necessity and reasonableness of the item.
		As at December 31, 2022	As at December 31, 2023	
2. Mr. Sahatat Trimetsoontorn	Guarantee the credit line to the company.	Limit 180.00 Spent 122.51	Limit 250.00 Spent 200.40	Mr. Sahatat Trimetsoontorn guarantees the credit limit of the company in accordance with the conditions of the financial institution. This credit line is used as collateral with the bank without any compensation for the guarantee or compensation for providing assets as collateral. Audit Committee Opinion At the audit committee meeting no.1/2024 held on February 27, 2024, it was considered and concluded that the aforementioned items are appropriate, reasonable, and beneficial for the company's business operations. This is due to the necessity of complying with the conditions for requesting credit support from financial institutions to facilitate business operations.
	Advance	0.01	--	Mr. Sahatat Trimetsoontorn reserved funds for purchasing foreign goods to be used in serving customers. The company has already fully reimbursed these expenses. Audit Committee Opinion At the audit committee meeting no.1/2024 held on February 27, 2024, it was considered and concluded that the aforementioned items are appropriate, reasonable, and beneficial for the company's business operations. This is due to the necessity of complying with the conditions for requesting credit support from financial institutions to facilitate business operations.



9.2.3 The policy regarding transactions between parties

According to the resolution made at the board of directors meeting (the first meeting after the company's restructuring) No. 1/2023 on July 4, , the company has considered and approved the policy regarding transactions between related parties or related transactions. In conducting transactions between related parties or related transactions, the company will adhere to the criteria concerning related transactions as stipulated by the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Securities and Exchange Commission (SEC). Therefore, the company has established criteria and procedures for conducting related transactions as follows:

1) In considering related transactions, the company will use pricing and terms similar to those used with regular customers, with negotiation power free from influence when holding positions as directors, executives, or related persons. The management team will prepare a summary report of such transactions for presentation at the Audit Committee meeting and the company's shareholders' meeting every quarter. Transactions involving financial assistance must be necessary and reasonable and must have fair agreements and conditions that benefit the company maximally.

2) In cases where no such pricing criteria are available for reference, the company will compare the prices of goods or services with external prices under similar or comparable conditions. This comparison will be reviewed and commented on by the audit committee before being presented to the board of directors and/or shareholders' meeting for further approval.

3) The company may benefit from the reports of independent appraisers appointed by the company to compare prices for significant related transactions to ensure that the prices are reasonable and serve the company's best interests.

4) Directors, executives, or related persons may transact with the company when such transactions receive approval from the management team, the board of directors' meeting, or the shareholders' meeting, following the regulations set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC). However, these transactions must be in the form of commercial agreements similar to those ordinary shareholders would enter into in similar circumstances, free from any influence due to their positions.

5) If the company has other related transactions falling under the criteria set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC), it must strictly adhere to these regulations.

6) The company must disclose information on transactions that may present conflicts of interest or related transactions according to the criteria set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC). Such disclosures should be made in annual report templates, annual reports, or other report formats as appropriate, and should comply with both SEC standards and accounting standards.

7) Audit plans must include examinations of related transactions, and the internal audit department must report these to the audit committee. Measures must be implemented to control, review, and ensure the accuracy and compliance of actual transactions with contracts, policies, or specified conditions.

9.2.4 Policy or Tendency of Future Related Party Transaction

At the Board of Directors meeting No. 1/2023 (the first meeting after the company's reorganization) on July 4, 2023, the approval of a policy regarding general trading conditions for transactions between the company and directors, executives, or related persons, which may lead to future related transactions, was considered.

In the future, if the company needs to engage in transactions with individuals who may have conflicting interests with the company, the company will set conditions in line with normal business operations and market prices that can be referenced or compared with conditions or prices applied to similar transactions with external parties in the same industry. In this regard, the Audit Committee will provide opinions on the prices, compensation rates, necessity, and appropriateness of such transactions. If the Audit Committee lacks expertise in evaluating these transactions, the company will seek opinions from independent appraisers, domain-specific experts, or the company's auditors to assist the Audit Committee in decision-making and to provide opinions to the Board of Directors or shareholders, as appropriate. Furthermore, the company will disclose these transactions in the financial statements' notes, audited by the company's auditors. If the company's ordinary shares are listed on the Stock Exchange of Thailand, the company will disclose these transactions in the annual report (Form 56-1 One Report) in accordance with the criteria, laws, regulations, orders, or requirements of the Thai securities market and the regulations of the Securities and Exchange Commission.

In the event of potential future related transactions, the directors must adhere to the criteria established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Directors must not approve any transactions in which they or related individuals may have conflicting interests with the company in any capacity. Furthermore, the company must disclose such transactions to the Board of Directors for consideration. The company must comply with securities laws, regulations, orders, and requirements of the SET, as well as regulations regarding the disclosure of related transactions and the acquisition or disposal of company assets. Additionally, the company must adhere to accounting standards set by reputable accounting associations. Moreover, the company will refrain from engaging in transactions with related parties that do not align with the company's normal course of business.

In the event of potential future related transactions, the directors must adhere to the criteria established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Directors must not approve any transactions in which they or related individuals may have

conflicting interests with the company in any capacity. Furthermore, the company must disclose such transactions to the Board of Directors for consideration. The company must comply with securities laws, regulations, orders, and requirements of the SET, as well as regulations regarding the disclosure of related transactions and the acquisition or disposal of company assets. Additionally, the company must adhere to accounting standards set by reputable accounting associations. Moreover, the company will refrain from engaging in transactions with related parties that do not align with the company's normal course of business.



Part 3

Financial Statements



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Independent Auditor's Report

To the Shareholders and Board of Directors of NAT Absolute Technologies Public Company Limited
(Formerly known as "NAT Consulting Company Limited")

Opinion

I have audited the financial statements of NAT Absolute Technologies Public Company Limited (Formerly known as "NAT Consulting Company Limited"), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Emphasis of matter

I draw attention to note to financial information No. 3, which indicated the effects to the financial statements for the year ended 31 December 2022 as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services, indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax. Hereby, my conclusion is not modified in respect of this matter.

PKF Audit (Thailand) Ltd. is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).



Key Audit Matters

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

I have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matter	How the matter was addressed in the audit
Recognition of revenue from rendering system installation services. Recognition of revenue from rendering system installation services of the Company is complex due to the several contract types made with customers which varies depending on the project in which it is executed. The Company recognises revenue from rendering system installation services in accordance with the performance obligations satisfied over time. I focused on the revenue recognition from rendering system installation services because: 1. The revenue recognition involves significant judgement and estimations made by management in relation to identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method. 2. The Company has revenue from rendering system installation services for the year ended 31 December 2023 of Baht 1,048.53 million, representing 67% of total revenue in the financial statement.	Key audit procedures included: I made an understanding of the process and accounting treatment, internal controls relating to revenue recognition and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over the revenue and receivables cycle as well as purchase and payment cycle. I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation. I tested, on sample basis, the calculation of the recognition of revenue from rendering system installation services as follows: - Inquiring the responsible management and understanding the process in acquiring revenue from the agreement, conditions and transferring control of goods and services to a customer, estimate and project cost adjustment, recognition of revenue and cost, estimate of stage of work completion and loss that may arise from the agreement. - Examining the actual cost incurred during the year with invoices or user acceptance testing form including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g., purchase cut off testing to assess all purchase of materials and services



The key audit matter	How the matter was addressed in the audit
	have been recorded accurately and completely. - Comparing the estimation of total contract cost with the approved estimated of total contract cost set by project manager. - Comparing the stage of work completion assessed by the engineer with the stage of work completion from the actual cost to consider the difference of cost that does not make the progress of obligation or does not directly relate to control transfer of goods and services to consider adjustment for the actual cost to reflect the progress in performing work under the agreement throughout the project. - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the agreements and the related documents.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report other than financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report, 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 for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

(Pitinan Lilamethwat)
Certified Public Accountant
Registration No. 11133

PKF Audit (Thailand) Ltd.
Bangkok
27 February 2024

NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)
Statement of financial position
As at 31 December 2023

	<i>Note</i>	31 December 2023	31 December 2022 (Restated) (Baht)
Assets			
Current assets			
Cash and cash equivalents	3, 6	166,188,150	174,091,412
Current portion of bank deposits pledged as collateral	3, 10	11,192,014	19,867,806
Trade and other current receivables	3, 7	189,775,020	224,668,205
Current contract assets	3, 8	15,644,795	18,393,064
Inventories	9	58,408,561	3,947
Other current assets		7,388,976	8,177,713
Total current assets		448,597,516	445,202,147
Non-current assets			
Bank deposits pledged as collateral	3, 10	30,183,913	27,686,014
Building improvement and equipment	11	3,597,650	3,247,070
Right-of-use assets	12	19,417,860	18,617,659
Intangible assets		372,296	147,842
Deferred tax assets	20	1,832,742	1,413,155
Other non-current financial assets		657,360	659,760
Total non-current assets		56,061,821	51,771,500
Total assets		504,659,337	496,973,647

NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)
Statement of financial position (continued)
As at 31 December 2023

	<i>Note</i>	31 December 2023	31 December 2022 (Restated) (Baht)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	3, 13	312,839,819	349,795,582
Current contract liabilities	3, 8	16,122,315	7,666,255
Current portion of lease liabilities	14	3,446,679	2,660,326
Corporate income tax payable		-	12,390,981
Other current liabilities		7,446,832	6,214,211
Total current liabilities		339,855,645	378,727,355
Non-current liabilities			
Lease liabilities - net of current portion	14	9,894,595	11,218,287
Non - current provisions for employee benefits	15	8,587,319	6,776,635
Total non-current liabilities		18,481,914	17,994,922
Total liabilities		358,337,559	396,722,277
Shareholders' equity			
Share capital	16		
Registered			
200,000 ordinary shares of Baht 100 each		-	20,000,000
328,000,000 ordinary shares of Baht 0.50 each		164,000,000	-
Issued and fully paid up			
200,000 ordinary shares of Baht 100 each		-	20,000,000
236,000,000 ordinary shares of Baht 0.50 each		118,000,000	-
Retained earnings			
Appropriated - legal reserve		8,000,000	2,000,000
Unappropriated	3	19,413,614	77,343,206
Other components of shareholders' equity		908,164	908,164
Total shareholders' equity		146,321,778	100,251,370
Total liabilities and shareholders' equity		504,659,337	496,973,647

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

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

**NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)**
Statement of comprehensive income
For the year ended 31 December 2023

	Note	2023	2022 (Restated)
		(Baht)	
Revenues			
Revenue from sale of goods	3	470,482,521	283,536,317
Revenue from rendering of services	3	1,085,424,462	806,065,163
Other income		2,288,475	3,629,697
Total revenues		1,558,195,458	1,093,231,177
Expenses			
Costs of sale of goods	3	391,850,553	220,145,332
Costs of rendering of services	3	939,271,749	696,929,803
Distribution costs		25,652,573	11,043,166
Administrative expenses	3	53,862,349	37,408,032
Total expenses	19	1,410,637,224	965,526,333
Profit from operating activities		147,558,234	127,704,844
Finance costs		(791,694)	(1,008,696)
Profit before income tax expenses		146,766,540	126,696,148
Income tax expenses	3, 20	(29,696,132)	(26,074,499)
Profit for the year		117,070,408	100,621,649
Other comprehensive income :			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gains on remeasurements of defined benefit plans-net income tax		-	908,164
Other comprehensive income for the year		-	908,164
Total comprehensive income for the year		117,070,408	101,529,813
Basic earnings per share (Baht per shares)	21		
Profit attributable to equity holders of the Company		0.86	2.52
Weighted average number of ordinary shares (shares)		136,120,548	40,000,000

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

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**NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)**
Statement of changes in shareholders' equity
For the year ended 31 December 2023

	Note	Issued and paid up share capital	Retained earnings Appropriated - statutory reserve	Unappropriated	Other components of equity Gain on remeasurements of defined benefit plans	Total equity
		(Baht)				
For the year ended 31 December 2022						
Balance at 1 January 2022		8,750,000	2,000,000	53,721,557	-	64,471,557
Increase of paid-up capital	16	11,250,000	-	-	-	11,250,000
Profit for the year	3	-	-	100,621,649	-	100,621,649
Other comprehensive income for the year		-	-	-	908,164	908,164
Dividend paid	22	-	-	(77,000,000)	-	(77,000,000)
Balance as at 31 December 2022		20,000,000	2,000,000	77,343,206	908,164	100,251,370
For the year ended 31 December 2023						
Balance at 1 January 2023 - as reported		20,000,000	2,000,000	83,751,591	908,164	106,659,755
Cumulative effects of corrections of errors	3	-	-	(6,408,385)	-	(6,408,385)
Balance at 1 January 2023 - restated		20,000,000	2,000,000	77,343,206	908,164	100,251,370
Increase of ordinary shares	18	98,000,000	-	-	-	98,000,000
Profit for the year		-	-	117,070,408	-	117,070,408
Other comprehensive income for the year		-	-	-	-	-
Dividend paid	22	-	-	(169,000,000)	-	(169,000,000)
Legal reserve		-	6,000,000	(6,000,000)	-	-
Balance as at 31 December 2023		118,000,000	8,000,000	19,413,614	908,164	146,321,778

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

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**NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)**
Statement of cash flows
For the year ended 31 December 2023

	Note	2023	2022 (Restated)
		(Baht)	
Cash flows from operating activities			
Profit before tax		146,766,540	126,696,148
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation		3,520,794	3,138,995
Loss from written-off of building improvements and equipment		-	20,898
Loss from disposal of equipment		-	7,547
Loss from written-off of other receivables		-	4,788
Loss from written-off of tax assets		-	2,634,112
Reversal of decommissioning provisions		-	(367,400)
Increase in non-current provisions for employee benefits	15	1,810,684	1,486,895
Unrealised (gain) on exchange rate		(108,323)	(2,082,361)
Income from the acquisition of assets		(182,281)	(125,460)
Interest income		(857,533)	(224,707)
Interest expenses		760,200	771,871
Profit from operating activities before changes in operating assets and liabilities		151,710,081	131,961,326
Operating assets (increase) decrease			
Trade and other current receivables		34,934,234	(190,571,208)
Current contract assets		2,748,269	(9,278,920)
Inventories	9	(58,404,614)	51,461,205
Other current assets		3,851,192	(3,119,377)
Other non-current financial asset		2,400	(1,000)
Operating liabilities increase (decrease)			
Trade and other current payables		(36,891,338)	236,355,880
Current contract liabilities		8,456,060	4,654,746
Other current liabilities		1,232,621	5,375,569
Cash flows from operating activities		107,638,905	226,838,221
Cash paid for income tax		(45,569,155)	(19,392,468)
Net cash flows from operating activities		62,069,750	207,445,753

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

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**NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)**
Statement of cash flows (continued)
For the year ended 31 December 2023

	Note	2023	2022 (Restated)
		(Baht)	
Cash flows from investing activities			
Decrease of short-term investment		-	6,000,000
Decrease (Increase) of bank deposits pledged as collateral		6,177,893	(32,553,820)
Cash paid for acquisition of building improvement and equipment		(892,665)	(896,241)
Cash paid for acquisition of intangible assets		(247,185)	(89,167)
Cash receipt from disposal of equipment		-	53,978
Interest received		816,484	213,209
Net cash flows from (used in) investing activities		5,854,527	(27,272,041)
Cash flows from financing activities			
Cash received from increase of ordinary shares	16	98,000,000	-
Cash received from increase of paid-up capital	16	-	11,250,000
Cash paid for lease liabilities		(4,067,339)	(2,506,789)
Dividend paid	22	(169,000,000)	(77,000,500)
Cash paid for interest expenses		(760,200)	(771,673)
Net cash flows used in financing activities		(75,827,539)	(69,028,962)
Net increase (decrease) in cash and cash equivalents		(7,903,262)	111,144,750
Cash and cash equivalents at beginning of year		174,091,412	62,946,662
Cash and cash equivalents at end of year		166,188,150	174,091,412
Non-cash transactions			
Increase in payable of acquisition of fixed assets		149,663	105,765
Increase in right-of-use assets from lease liabilities		2,647,500	9,585,290

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

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NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)
Notes to the financial statements
For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Company’s Board of Directors on 27 February 2024.

1. General information

NAT Absolute Technologies Public Company Limited (Formerly known as “NAT Consulting Company Limited”), “the Company”, is incorporated and domiciled in Thailand. Its registered office address is 89 AIA Capital Center Building, Room No. 908, 9th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok.

On 1 June 2023, the Company transformed to a public limited company and changed its name to NAT Absolute Technologies Public Company Limited from the former name of NAT Consulting Company Limited, according to the resolution of the Extraordinary General Meeting of Shareholders of the Company held on 31 May 2023.

The Company’s major shareholders during the financial period were Profit Excellence Holding Co., Ltd. (49% shareholding) and Napasu Co., Ltd. (49% shareholding).

On 15 February 2024, the Company was listed on the Market for Alternative Investment – MAI, the Company’s major shareholders were Profit Excellence Holding Co., Ltd. (35.98% shareholding) and Napasu Co., Ltd. (35.98% shareholding).

The principal activities of the Company are sale of computers and computers electronic equipment and software, providing an installation service of information and communication technology network systems, and providing a consulting service in relation to information and communication technology network systems.

2. Basis of preparation of the financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

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

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

NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)
Notes to the financial statements
For the year ended 31 December 2023

2.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

2.3 Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 4.7 and 14	Leases: - whether an arrangement contains a lease; - whether the Company is reasonably certain to exercise extension options; - whether the Company exercise termination options;
Note 4.14	Revenue recognition: TFRS - whether performance obligations in a bundled sale of products and services are capable of being distinct; - whether revenue from sales of made-to-order products is recognised over time or at a point in time; - commission revenue: whether the Company acts as an agent in the transaction rather than as a principal; - whether long-term advances received from customers have significant financing component.

**NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)**

Notes to the financial statements

For the year ended 31 December 2023

(2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 4.7	Determining the incremental borrowing rate to measure lease liabilities.
Note 4.5, 4.6 and 4.7	Estimation of useful life of assets.
Note 4.10 and 15	Measurement of defined benefit obligations: key actuarial assumptions;
Note 4.8	Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;
Note 4.16 and 20	Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised;
Note 4.11	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
Note 4.12 and 24.1	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3. Adjustments in respect of prior year financial statements and reclassification

The Company has adjusted in respect of prior year financial statements as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services that was previously recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost. The amendment was made to improve the stage of completion by excluding a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. So that the stage of completion using the revised input method better depicts the Company's performance. In addition, the Company has also adjusted to recognize indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax resulting from these adjustments. Therefore, the Company retrospectively adjusted in financial statements presuming that the transactions are corrected in the period that transactions had occurred. The accumulated effect of these adjustments in respect of the prior year as presented herein for comparative purpose is as follows. In addition, certain amounts in the financial statements for the year ended 31 December 2022 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity.

**NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)**

Notes to the financial statements

For the year ended 31 December 2023

	As previously reported	Adjustment impacts	Reclassification	As Restated
<i>(in thousand Baht)</i>				
Statement of financial position as at 31 December 2022				
Assets				
Cash and cash equivalents	200,645	-	(26,554)	174,091
Current portion of bank deposits pledged as collateral	-	-	19,868	19,868
Trade and other current receivables	225,650	(982)	-	224,668
Current contract assets	22,180	(3,787)	-	18,393
Bank deposits pledged as collateral	21,000	-	6,686	27,686
Liabilities and shareholders' equity				
Trade and other current payables	349,619	176	-	349,795
Current contract liabilities	6,203	1,463	-	7,666
Retained earnings – Unappropriated	83,752	(6,408)	-	77,343
Statement of comprehensive income for the year ended 31 December 2022				
Revenue				
Revenue from sale of goods	274,160	-	9,376	283,536
Revenue from rendering of services	820,691	(5,250)	(9,376)	806,065
Expenses				
Costs of sale of goods	213,575	-	6,569	220,145
Costs of rendering of services	703,499	-	(6,569)	696,930
Administrative expenses	35,151	2,257	-	37,408
Income tax expenses	27,173	(1,099)	-	26,074

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)
Notes to the financial statements
For the year ended 31 December 2023

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has 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 the statement of profit or loss.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of three months, or less, and are not subject to withdrawal restrictions.

NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)
Notes to the financial statements
For the year ended 31 December 2023

4.3 Trade receivable, other current receivables and current contract assets

A receivable is recognised when the Company has an unconditional right to receive consideration. If revenue has been recognised before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss which is assessed on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Company is entitled to, less impairment losses.

4.4 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

4.5 Building improvements and equipment

Recognition and valuation

Owned assets

Building improvements and equipment is measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised of materials cost, direct labor and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of building improvements and equipment have different useful lives, they are accounted for as separate items (major components) of building improvements and equipment.

Any gains and losses on disposal of items of building improvements and equipment is determined by comparing the proceeds from disposal with the carrying amount of building improvements and equipment is recognised in profit or loss.

NAT Absolute Technologies Public Company Limited
(Formerly known as “NAT Consulting Company Limited”)
Notes to the financial statements
For the year ended 31 December 2023

Subsequent costs

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

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of building improvements and equipment. The estimated useful lives are as follows:

Building improvement	9 years
Office equipment and Furniture and fixture	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

No depreciation is provided on assets under construction and installation.

4.6 Intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Software licences	10 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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4.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

As a lessee

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets or short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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4.8 Impairment of assets

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does 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.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment and projects in progress whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.9 Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

4.10 Employee benefit

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

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Post-employment benefits

Defined benefit plans

The Company’s has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.11 Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

4.12 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 applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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4.13 Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.14 Revenue

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group’s ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. In case standalone selling prices are not observable, the Group estimated standalone selling prices by using of ‘Expected cost plus a margin’ approach. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Company sells information, technology and telecommunication products. Sales are recognised when control of the products has transferred, being when the products are delivered and customer accept the products. Delivery occurs when the products have been shipped to the specific location.

The Company’s obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales as follows concept of accounting policy 4.11 - Provisions.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

System installation services

The Company provides design, sourcing, and installation of equipment and information and communication technology systems following contracts that specify the results of works according to customers’ requirements. The revenue from rendering system installation services is recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost, adjusted with a cost incurred that does not contribute to an entity’s progress in satisfying the performance obligation. For some service contracts with a continuous service provision i.e. maintenance services, consulting services, and others, the Company recognises revenue on a straight-line basis over the contract term to reflect characteristic of the service, regardless of the payment pattern.

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Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

Other services

The Company provides IT outsourcing services, services that relate to information technology such as network cabling systems, and other services under fixed-price contracts. The Company recognises revenue over time by reference to stage of completion as customer take benefits from services, immediately by apply method that more appropriate either 1) output method by reference to the physical stage of progress of project or 2) input method by reference to the percentage of direct cost incurred until the reporting date relative to total estimated direct cost or 3) a straight-line basis over the contract term.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

4.15 Interest Income

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

Finance cost

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

4.16 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

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Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4.18 Related party transactions

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company; or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

4.19 Segment reporting

Segment results that are reported to the Company's highest decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5. Related party transactions

Relationships with key management and related parties were as follows:

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Name of entities	Nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Profit Excellence Holding Co., Ltd.	Thailand	Major shareholder
Napasu Co., Ltd.	Thailand	Major shareholder

Balances as at 31 December 2023 and 2022 with related parties were as follows:

	2023	2022
	<i>(in thousand Baht)</i>	
Advance receipt - related party (Note 13)		
Key management personnel	-	14
Total	-	14

Management's benefits

During the year ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to their directors and management as below:

	2023	2022
	<i>(in thousand Baht)</i>	
For the year ended 31 December		
Key management personnel		
Management's benefit		
Short-term employee benefits	29,457	21,581
Post-employment benefits	858	821
Total	30,315	22,402

6. Cash and cash equivalents

	2023	2022
	<i>(in thousand Baht)</i>	
Petty cash	5	5
Cash at banks - current accounts	667	64
Cash at banks - savings accounts	165,516	174,022
Total	166,188	174,091

As at 31 December 2023, bank deposits in saving accounts earned interest at 0.30 - 0.50 percent per annum (31 December 2022: 0.10 - 0.20 percent per annum).

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7. Trade and other current receivables

	2023	2022
	<i>(in thousand Baht)</i>	
<u>Trade receivables</u>		
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Within credit terms	109,856	195,040
Overdue:		
Less than 3 months	47,128	16,327
Total trade receivables - unrelated parties	156,984	211,367
Total trade receivables	156,984	211,367
<u>Other receivables</u>		
Other receivables - unrelated parties	138	31
Prepaid expenses - unrelated parties	32,568	13,253
Deposit - unrelated parties	85	17
Total other receivables	32,791	13,301
Total	189,775	224,668

8. Current contract assets / Current contract liabilities

	2023	2022
	<i>(in thousand Baht)</i>	
Current contract assets		
Unbilled receivables from rendering of services	15,645	18,393
Total	15,645	18,393
Current contract liabilities		
Advance received from rendering of services	16,122	7,666
Total	16,122	7,666

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Contract assets are unbilled revenue where the company recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The management expects to issue invoices for the contract assets as follows:

	31 December 2023		31 December 2022	
	<i>(in thousand Baht)</i>	<i>(%)</i>	<i>(in thousand Baht)</i>	<i>(%)</i>
Expected time to issue billing:				
Within to 3 months	14,623	93.47	1,888	10.26
3 - 6 months	1,022	6.53	16,470	89.55
6 - 12 months	-	-	35	0.19
Total	15,645	100.00	18,393	100.00

9. Inventories

	2023	2022
	<i>(in thousand Baht)</i>	
Finished Goods	27,129	4
Work in progress	31,280	-
Total	58,409	4
Inventories recognised in costs of sales of goods :		
- Cost	391,851	220,145
Total	391,851	220,145

10. Bank deposits pledged as collateral

As at 31 December 2023, the Company has bank deposits pledged as collateral to secure the issuance of bank guarantees for contracts with customers amounting to Baht 41.38 million (2022: Baht 47.55 million).

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11. Building improvement and equipment

	Building improvement	Office equipment	Furniture and fixtures	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2022	-	1,486	176	1,552	3,214
Additions	210	847	2	-	1,059
Disposal/Write-off	(13)	(93)	-	-	(106)
Transfer in/(out)	1,552	-	-	(1,552)	-
At 31 December 2022					
and 1 January 2023	1,749	2,240	178	-	4,167
Additions	43	893	12	171	1,119
Transfer in/(out)	80	-	-	(80)	-
At 31 December 2023	1,872	3,133	190	91	5,286
Accumulated depreciation					
At 1 January 2022	-	310	27	-	337
Depreciation for the year	180	390	36	-	606
Disposal/Write-off	(1)	(22)	-	-	(23)
At 31 December 2022					
and 1 January 2023	179	678	63	-	920
Depreciation for the year	207	525	36	-	768
At 31 December 2023	386	1,203	99	-	1,688
Net book value					
31 December 2022	1,570	1,562	115	-	3,247
31 December 2023	1,486	1,930	91	91	3,598

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12. Right-of-use assets

As a lessee

	2023	2022
	<i>(in thousand Baht)</i>	
As at 31 December		
Right-of-use assets		
Building	7,340	8,381
Vehicles	11,912	10,027
Office equipment	166	210
Total	19,418	18,618

The Company leases building for 9 years and vehicles and office equipment for 4 - 5 years. The rental is payable monthly as specified in the contracts.

During 2023, additions to the right-of-use assets of the Company were Baht 3.53 million (2022: Baht 9.59 million).

	2023	2022
	<i>(in thousand Baht)</i>	
Year ended 31 December		
Fixed payments	4,827	3,278
Total	4,827	3,278

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	2023	2022
	<i>(in thousand Baht)</i>	
For the year ended 31 December		

Amounts recognised in profit or loss

Depreciation of right-of-use assets:		
- Building	1,041	1,027
- Vehicles	1,645	1,485
- Office equipment	43	7
Interest paid on lease liabilities	760	772
Expenses related to leases of low-value assets	-	35

During 2023, total cash outflows for leases of the Company is Baht 4.83 million (2022: Baht 3.31 million).

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13. Trade and other current payables

	2023	2022
	<i>(in thousand Baht)</i>	
Trade accounts payable	260,893	300,618
Accrued equipment cost and service fee	50,551	47,131
Accrued employee expenses	177	177
Professional fee payable	285	570
Advance receipt - related party (Note 5)	-	14
Other accrued expenses	934	1,285
Total	312,840	349,795

14. Lease Liabilities

	2023	2022
	<i>(in thousand Baht)</i>	
Lease liabilities	15,296	16,383
Less Deferred interest expense	(1,955)	(2,505)
Total	13,341	13,878
Less Portion due within one year	(3,446)	(2,660)
Lease liabilities - net of current portion	9,895	11,218

The Company has entered into the office space lease agreement for use in its operation, whereby it is committed to pay rental on a monthly basis. The term of the agreement is 3 years with an option to extend the lease term. The Company assesses to include extension options for 6 years. The total lease term therefore to be 9 years.

The Company has entered into the lease agreements for rental of vehicles and office equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 4 - 5 years.

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Future minimum lease payments required under the lease agreements are as follows:

	2023				2022			
	Less than 1 year	1 - 5 years	More than 5 years	Total	Less than 1 year	1 - 5 years	More than 5 years	Total
	<i>(in thousand Baht)</i>							
Future minimum lease payments	4,064	8,516	2,716	15,296	3,349	8,994	4,040	16,383
Deferred interest expenses	(618)	(1,182)	(155)	(1,955)	(689)	(1,483)	(333)	(2,505)
Present value of future minimum lease payments	3,446	7,334	2,561	13,341	2,660	7,511	3,707	13,878

15. Non-current provisions for employee benefits

	2023	2022
	<i>(in thousand Baht)</i>	
Post-employment benefits	8,587	6,777
Total	8,587	6,777

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

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Movements of present value of the defined benefit obligations are summarised below:

	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	6,777	6,425
Include in profit or loss:		
Current service cost	1,574	1,302
Interest on obligation	236	185
	1,810	1,487
Included in other comprehensive income		
Actuarial loss		
- Financial assumptions changes	-	(246)
- Demographic change	-	(86)
- Experience adjustments	-	(803)
	-	(1,135)
At 31 December	8,587	6,777

Principal actuarial assumptions

	2023	2022
	<i>(%)</i>	
Discount rate	3.49	3.49
Future salary growth rate	5.00	5.00
Employee turnover rate	0 - 6.00	0 - 6.00

Assumptions regarding future mortality have been based on published statistics and mortality tables B.E. 2560 (TMO 2017).

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 27.19 years (2022: 27.19 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

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	<i>(in thousand Baht)</i>	
At 31 December 2023	Increase	Decrease
Discount rate (1% movement)	(1,353)	1,649
Future salary growth (1% movement)	1,703	(1,416)
Employee turnover (1% movement)	(1,421)	117
At 31 December 2022		
Discount rate (1% movement)	(1,111)	1,358
Future salary growth (1% movement)	1,322	(1,106)
Employee turnover (1% movement)	(1,165)	79

16. Share Capital

	Par value per share (in Baht)	2023		Par value per share (in Baht)	2022	
		Number (thousand shares / thousand Baht)	Amount		Number (thousand shares / thousand Baht)	Amount
Authorised shares						
As at 1 January						
- ordinary shares	100	200	20,000	100	200	20,000
Reduction in par value						
- from Baht 100 to Baht 0.50	0.50	40,000	20,000	-	-	-
Increase of authorised shares	0.50	288,000	144,000	-	-	-
As at 31 December						
- ordinary shares	-	-	-	100	200	20,000
- ordinary shares	0.50	328,000	164,000	-	-	-
Issued and paid-up shares						
As at 1 January						
- ordinary shares	100	200	20,000	100	50	5,000
- ordinary shares	-	-	-	25	150	3,750
Reduction in par value						
- from Baht 100 to Baht 0.50	0.50	40,000	20,000	-	-	-
Increase of new shares	0.50	196,000	98,000	-	-	-
Receive payment for additional shares						
- from Baht 25 to Baht 100	-	-	-	75	150	11,250
As at 31 December						
- ordinary shares	-	-	-	100	200	20,000
- ordinary shares	0.50	236,000	118,000	-	-	-

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On 31 May 2023 at the Extraordinary General Meeting of Shareholders of the Company held, approved the following topics :

1. Approved the change of par value of the Company's ordinary shares from Baht 100 per share of 200,000 shares to Baht 0.50 per share of 40,000,000 shares. On 1 June 2023, the Company registered the change of par value of the Company's ordinary shares.
2. Approved the increase of the Company's register share capital from Baht 20 million to Baht 164 million by issuing new shares of 288,000,000 shares at Baht 0.50 per share. On 1 June 2023, the Company registered the increase of the Company's register share capital.

On 6 July 2023, the Company received payment from the capital increase by issuing 196,000,000 new ordinary shares at a par value of 0.50 per share, totaling Baht 98 million.

17. Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

18. Segment information

Management determined that the Company has three reportable segments which are the Company's strategic divisions for different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 Sale of equipment
- Segment 2 Rendering system installation services
- Segment 3 Other services

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

18.1 Segment reporting

The following table present revenue and profit information regarding the Company's operating segments for the year ended 31 December 2023 and 2022, respectively.

**NAT Absolute Technologies Public Company Limited
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Notes to the financial statements

For the year ended 31 December 2023

	Sale of equipment segment		Rendering system installation services segment		Other services segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>							
Revenue from sale of goods and rendering of services	466,098	269,300	1,048,531	789,052	41,278	31,249	1,555,907	1,089,601
Costs of sale of goods and rendering of services	(390,831)	(209,076)	(906,397)	(683,538)	(33,894)	(24,461)	(1,331,122)	(917,075)
Gross profit margin	75,267	60,224	142,134	105,514	7,384	6,788	224,785	172,526
Other income							2,288	3,630
Distribution costs							(25,653)	(11,043)
Administrative expenses							(53,862)	(37,408)
Finance costs							(792)	(1,009)
Income tax expenses							(29,696)	(26,074)
Profit for the year							117,070	100,622

18.2 Geographical segments

The Company is managed and operates principally in Thailand. There is no revenue derived from, or asset located in, foreign countries.

18.3 Major customer

For the year ended 31 December 2023 and 2022, the details of major customer that revenue amount to over 10% of the total revenue are from 2 major customer in amount of Baht 1,408 million and 1 major customer in amount of Baht 932 million, respectively which mostly arise from rendering system installation services segment.

18.4 Revenue disaggregation by timing of revenue recognition

	For the year ended 31 December							
	Sale of equipment		System installation services		Other services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>							
Timing of revenue recognition								
At a point in time	466,098	269,300	4,384	14,237	-	-	470,482	283,537
Over time	-	-	1,044,147	774,815	41,278	31,249	1,085,425	806,064
Total revenue	466,098	269,300	1,048,531	789,052	41,278	31,249	1,555,907	1,089,601

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18.5 Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2023, the Company has revenue expected to be recognized in the future arising from performance obligations that are unsatisfied amounted of Baht 665.81 million (31 December 2022: Baht 262.64 million). The Company will recognize this revenue when a customer obtains control of the goods or services, and overtime based on stage of completion, which are expected to occur over the next 1 - 57 months (31 December 2022: next 1-20 months).

19. Expenses by nature

Significant expenses classified by nature are as follows:

	2023	2022
	<i>(in thousand Baht)</i>	
Changes in inventories of finished goods and work in progress	(58,405)	51,461
Purchase of finished goods	1,133,006	622,616
Contrator charges	221,436	220,849
Employee benefit expenses	85,983	51,806
Bank guarantee fee	5,454	2,633
Depreciation and amortisation	3,521	3,139
Professional services fees	7,805	3,092
Loss on disposal and write-off of assets	-	31
Servicing expenses	3,351	3,668
Office-related expenses	1,098	757
Others	7,388	5,474
Total	1,410,637	965,526

20. Income tax expense

	2023	2022
	<i>(in thousand Baht)</i>	
Income tax recognised in profit or loss		
Current tax expense		
Current year	30,116	26,352
Deferred tax expense		
Movements in temporary differences	(420)	(278)
Income tax recognised in profit or loss	29,696	26,074

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	2023			2022		
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gains (losses)	-	-	-	1,135	(227)	908
Total	-	-	-	1,135	(227)	908

Reconciliation of effective tax rate

	2023		2022	
	Rate (%)	Amount <i>(in thousand Baht)</i>	Rate (%)	Amount <i>(in thousand Baht)</i>
Profit before income tax expense		146,767		126,696
Income tax using the Thai corporation tax rate	20	29,353	20	25,339
Income not subject to tax		-		(31)
Additional expense deductions allowed		(321)		(139)
Expenses not deductible for tax purposes		664		905
Tax expense	20.23	29,696	20.58	26,074

Movements of deferred tax assets account for the year ended 31 December 2023 and 2022 are summarized below.

	At 1 January 2023	(Charged) / Credited to		At 31 December 2023
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	1,355	362	-	1,717
Lease liabilities	1,739	(181)	-	1,558
Total	3,094	181	-	3,275
Deferred tax liabilities				
Right-of-use asset	(1,681)	239	-	(1,442)
Total	(1,681)	239	-	(1,442)
Net	1,413	420	-	1,833

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For the year ended 31 December 2023

	At 1 January 2022	(Charged) / Credited to		At 31 December 2022
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax assets				
Provision for long-term employee benefits	1,285	297	(227)	1,355
Decommissioning provision	73	(73)	-	-
Lease liabilities	(24)	1,763	-	1,739
Total	1,334	1,987	(227)	3,094
Deferred tax liabilities				
Right-of-use asset	28	(1,709)	-	(1,681)
Total	28	(1,709)	-	(1,681)
Net	1,362	278	(227)	1,413

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 issued during the year.

The following table sets forth the computation of basic earnings per share:

For the year ended 31 December	Note	2023	2022
Profit for the period attributable to equity holders of the Company (in thousand Baht)		117,070	100,622
Weighted average number of ordinary shares outstanding (in thousand shares)	16	136,121	40,000
Earnings per share (Baht per share)		0.86	2.52

**NAT Absolute Technologies Public Company Limited
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For the year ended 31 December 2023

22. Dividends

The Company declared dividend payment for year ended 31 December 2023 and 2022 in the amount as below:

	Approved by	Dividends		
		Total (in million Baht)	Per share (Baht)	Paid on
2023				
Interim dividend paid from the Company's operating results for three-month periods end 31 March 2023 and retained earnings	Annual Board of Directors meeting on 4 July 2023	110	2.75	5 July 2023
Interim dividend paid from the Company's operating results for six-month periods end 30 September 2023 and retained earnings	Annual Board of Directors meeting on 10 November 2023	59	0.25	8 December 2023
Total dividend paid for year ended 31 December 2023		169		

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	Approved by	Dividends		
		Total (in million Baht)	Per share (Baht)	Paid on
2022				
Annual dividend paid from the Company's operating results of fiscal year ended 31 December 2021 and retained earnings	Annual General Meeting of shareholders on 29 April 2022	50	250.00	18 May 2022
Interim dividend paid from the Company's operating results during 1 January 2022 to 30 June 2022	Board of Director Meeting on 22 November 2022	27	135.00	9 December 2022 13 December 2022
Total dividend paid for year ended 31 December 2022		77		

23. Provident Fund

The defined contribution plan comprise provident fund established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3% of their basic salaries and by the Company at rates 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

24. Financial instruments

24.1 Fair values of financial instruments

Since the majority of the Company financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, account receivables and account payables. Their carrying amounts in the statements of financial position approximate their fair values.

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24.2 Financial risk management policies

Risk management framework

The Company board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company risk management policies. The committee reports regularly to the board of directors on its activities.

The Company risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Company customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company operations and to mitigate the effects of fluctuations in cash flows.

Interest rate risk

The Company exposure to interest rate risk relates primarily to its cash at banks, financial assets and liabilities. Most of the Company financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

As at 31 December 2023							
	Fixed interest rates						
	Within 1 year	1-5 years	More than 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
	(in thousand Baht)						(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	166,183	5	166,188	0.30 - 0.50
Trade and other current receivables	-	-	-	-	157,068	157,068	-
Current contract assets	-	-	-	-	15,645	15,645	-
Bank deposits pledged as collateral	-	-	-	41,376	-	41,376	0.35 - 1.15
Other non-current assets	-	-	-	-	657	657	-
Total	-	-	-	207,559	173,375	380,934	
Financial liabilities							
Trade and other current payables	-	-	-	-	312,840	312,840	-
Lease liabilities	3,446	7,334	2,561	-	-	13,341	3.97 - 5.83
Total	3,446	7,334	2,561	-	312,840	326,181	

As at 31 December 2022							
Fixed interest rates						Total	Effective interest rate
Within 1 year	1-5 years	More than 5 years	Floating interest rate	Non-interest bearing			
(in thousand Baht)						(% per annum)	
Financial assets							
Cash and cash equivalent	-	-	-	174,086	5	174,091	0.10 - 0.20
Trade and other current receivables	-	-	-	-	211,398	211,398	-
Current contract assets	-	-	-	-	18,393	18,393	-
Bank deposits pledged as collateral	-	-	-	47,554	-	47,554	0.15 - 0.50
Other non-current assets	-	-	-	-	659	659	-
Total	-	-	-	221,640	230,455	452,095	

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For the year ended 31 December 2023

As at 31 December 2022							
Fixed interest rates					Total	Effective interest rate (% per annum)	
Within 1 year	1-5 years	More than 5 years	Floating interest rate	Non-interest bearing			
(in thousand Baht)							
Financial liabilities							
Trade and other current payables	-	-	-	-	349,795	349,795	-
Lease liabilities	2,660	7,511	3,707	-	-	13,878	4.94 - 5.83
Total	2,660	7,511	3,707	-	349,795	363,673	

25. Commitments with non-related parties

	2023	2022
	(in thousand Baht)	
<i>Commitments under purchase orders for goods and services</i>		
Within 1 year	69,029	37,239
1 - 5 year	1,672	8,525
Total	70,701	45,764
<i>Commitments under non-cancellable service agreements</i>		
Within 1 year	1,324	2,824
1 - 5 year	110	5,434
Total	1,434	8,258
<i>Other commitments</i>		
Bank guarantees	175,154	92,098
Domestic letter of Credit	25,246	30,416
Total	200,400	122,514

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26. Subsequent events

On 13 February 2024, the Company received payment for the share subscription totaling Baht 496.80 million for 92,000,000 ordinary shares at an offering price of Baht 5.40 per share to an initial public offering (IPO). The Company registered the change of the issued and paid-up share capital from Baht 118 million to Baht 164 million (328,000,000 ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 13 February 2024.

The Market for Alternative Investment (mai) approved the ordinary shares of the Company as listed securities, with trading from 15 February 2024.

On 27 February 2024, the Board of Directors' meeting resolved to approve the payment of dividends for the year 2023 from operating results from 1 October 2023 to 31 December 2023 of Baht 0.025 per share, totaling Baht 8.20 million. The dividends will be paid to the shareholders on 17 May 2024.





Attachment

Attachment 1

Brief Profile of Directors, Executives, Controlling Persons, assigned to receive Highest responsibility in Accounting and Finance Persons assigned to be directly responsible for overseeing bookkeeping Company Secretary

1. Brief Profile of Directors, Executives, Controlling Persons, assigned to receive Highest responsibility in Accounting and Finance Persons assigned to be directly responsible for overseeing bookkeeping.

Name: Mr. Ariyawich Ek-Ularnpun

Age: 72 Years

Portion of shareholding in the company (%): none

Family relationship between executives: none

Education

Master of Accountancy, Chulalongkorn University

Bachelor of Science Program in Agricultural Economics, Kasetsart University

Bachelor of Law, Thammasat University

Training

Director Accreditation Program class DAP 172/2020, IOD

Work experience.

2023 – present

Chairman of the board of directors / Chairman of the audit committee / Independent Director

NAT Absolute Technologies Public Company Limited

Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2018 – present

Chairman of the board of directors

A T Consult Corporation Co., Ltd. / Other management consulting activities

2017 – present

Chairman of the board of directors / Independent Director

Classic Ausiris Investment Advisory Securities Co., Ltd / Brokerage activities

2015 – 2018

Chairman of the board of directors

E W Logistics and Transport (Thailand) Co., Ltd / Electrical installation

Name: Mrs.Junnipa Sathirapanya
Age: 56 Years
Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Master of Business Administration of Accounting, University of the Thai Chamber of Commerce
 Bachelor of Science of Accounting, Kasetsart University

Training

Director Accreditation Program class DAP 209/2023, IOD

Work experience

2023 – present

Director / member of audit committee
 NAT Absolute Technologies Public Company Limited.
 Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2024 – present

Director
 Kai Wan Infinity Co., Ltd. / Rent, buy, sell real estate All types provide all types of labor services. Labor Consultation

2023 – present

Director
 Auto Infinity Co., Ltd. / Providing travel and excursion arrangements.

2021 – present

Secretary
 Thai fresh Market Association / Information Hub Suggestions from all parties to strengthen the wet market business and increase the competitiveness of trade with new markets.

2021 – present

Director
 Health Infinity Co., Ltd./ Experimental research and development in biotechnology

2020 – present

Director
 Infinity Absolute Co., Ltd. / Other service activities to support the business.

2019 – present

Director
 VP Parking Co., Ltd. / Vehicle parking facility service activities

1994 – present

Deputy Managing Director
 Vitoon Holding Co., Ltd and 2 Group company / Tenting and operating real estate that is owned or leased from someone other than for residential purposes.

Name: Dr.Theerasak Prasitratanaporn
Age: 43 Years

Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Ph.D. in Information Technology, Assumption University
 Master of Science in Software Engineering, San Jose State University, California
 Bachelor of Engineering in Computer Engineering Assumption University

Training

Director Accreditation Program class DAP 76/2008, IOD
 Director Certification Program class DCP 155/2012, IOD

Work experience.

2023 – present

Director / member of audit committee / Independent director / member of the Nomination and Remuneration Committee
 NAT Absolute Technologies Public Company Limited
 Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2006 – present

Director / Deputy Managing Director
 Teera-Mongkol Industry PCL. And 6 Group company / Produce and sell electrical equipment, generate and distribute electricity.

Name: Dr. Wasuchet Sophonsathien
Age: 54 Years
Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Ph.D., Public Administration, Eastern Asia University
Master of Political Science, Ramkhamhaeng University
Bachelor of Laws, Ramkhamhaeng UniversityTraining

Work experience

2023 – present

Director / Independent director / Chairman of the Nomination and Remuneration Committee
NAT Absolute Technologies Public Company Limited
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2024–present

Director
Kai Wan Infinity Co., Ltd. / Rent, buy, sell real estate All types provide all types of labor services. Labor Consultation

2022 – present

Director
Auto Infinity Co., Ltd. / Providing travel and excursion arrangements.

2021 – present

Managing Director
Health Infinity Co., Ltd. / Experimental research and development in biotechnology.

2020 – present

Director
Coffee Bus Co., Ltd. / Food & Beverage Services

2020 – present

Director
Thai Bus Food Tour Co., Ltd. / Tour Arrangement

2019 – present

Director
Infinity Absolute Co., Ltd. / Other service activities to support the business.

2007 – present

Director
Modern Pack and Engineering Co., Ltd. / provide packaging services for all kinds of materials and products.

Name: Miss Juthaporn Kateratorn
Age: 35 Years
Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Master of Public Policy, University of Oxford
Master of Arts, Columbia University
Bachelor of Arts with A Major in Business Economics, University of California

Training

Director Accreditation Program class DAP 206/2023, IOD

Work experience.

2023 – present

Director /Independent
NAT Absolute Technologies Public Company Limited
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2018 – 2021

Lecturer in the Faculty of Sociology and Anthropology
Thammasat University

Name: Mr. Sutee Apichonratanakorn
Age: 42 Years
Portion of shareholding in the company (%): 50.00% through shareholding by Napasu Co., Ltd.
Family relationship between executives: none

Education

Bachelor of Engineering in Computer Engineering Assumption University

Training

Director Certification Program class DCP 336/2023, IOD

Work experience.

2023 – present

Chairman of the risk management committee

NAT Absolute Technologies Public Company Limited.

Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2023 – present

Director

Napasu Co., Ltd./ Operate an investment business or hold shares in the business of others.

2022 – present

Chairman of the executive committee

NAT Absolute Technologies Public Company Limited.

Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2021 – present

Director / Chief of executive officer

NAT Absolute Technologies Public Company Limited.

Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

Name: Mr. Sahatat Trimetsoontorn
Age: 43 Years

Portion of shareholding in the company (%): 50.00% through shareholding by Profit Excellence Holding Co., Ltd

Family relationship between executives: none

Education

Bachelor of Engineering Electrical Engineering Assumption University

Training

Director Certification Program class DCP 340/2023, IOD

Work experience.

2023 – present

Member of the risk management committee / member of the Nomination and Remuneration Committee

NAT Absolute Technologies Public Company Limited.

Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2023 – present

Director

Profit Excellence Holding Co., Ltd./ Operate an investment business or hold shares in the business of others.

2022 – present

Member of the executive committee

NAT Absolute Technologies Public Company Limited.

Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2004 – present

Director / Chief Operation Officer

NAT Absolute Technologies Public Company Limited.

Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

Name: Miss Suwanee Chenchitkhachorn
Age: 54 Years

Portion of shareholding in the company (%): none

Family relationship between executives: none

Education

Master of Accountancy, Chulalongkorn University
Bachelor of Accountancy, Ramkhamhaeng University

Training

Director Accreditation Program class DAP 127/2016, IOD

The Accounting and Finance Preparedness Orientation Course was conducted at the Capital Market Development Knowledge Promotion Center, the Stock Exchange of Thailand, in November 2017. This training was organized by the Accounting Profession Council, with a duration of 12 training hours.

The CFO in Practice Course, 5th Edition/2016, was attended in June 2016 by the Accounting Profession Council.

The course on Efficient Budgeting Aligned with Business Plans was attended in May 2022 by the Training and Seminar Ethics Corporation Limited, with a duration of 6 training hours.

The course on summarizing key aspects of the Financial Reporting Standards (TFRS) that have been changed and implemented in 2023 was attended in November 2022 by the Stock Exchange of Thailand, with a duration of 3 training hours.

The TFRS 15 and TFRS 16 Accounting and Auditing Considerations Course, 1st Edition/66, was attended in July 2023 by the Accounting Profession Council, with a duration of 6 training hours.

Work experience.

2023 – present

Member of the Risk Management Committee
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2022 – present

Director / Member of the Executive Committee
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2021 – present

Chief Financial Officer
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2015 – 2021

Chief Financial Officer
Firetrade Engineering PCL. / Selling fire extinguishing equipment, installation, maintenance, fire extinguishing systems.

Name: Mr. Pheemaphol Munchukangwan

Age: 41 Years

Portion of shareholding in the company (%): none

Family relationship between executives: none

Education

Master of Science Program in Information Technology, University of Technology King Mongkut Thonburi
Bachelor of Engineering in Electronics and Telecommunications Engineering King Mongkut's University of Technology Thonburi

Work experience.

2023 – present

Member of the Risk Management Committee
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2022 – present

Member of the Executive Committee
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2019 – present

Assistant Vice President, Engineering
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2017 – 2019

Network Consultant Business Development
P Plus Visions Co., Ltd. / Telecommunication equipment retail stores

2008 – 2017

Assistant Engineering Manager
Thai Transmission Industry Co., Ltd. / Installation and maintenance services for telecommunication systems and telecommunication equipment distribution networks. equipment

Name: Mr. Wikorn Piyakong
Age: 43 Years
Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Bachelor of Engineering in Electronic Engineering Assumption University

Work experience

2022 – present

Member of the Risk Management Committee / Member of the Executive Committee
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2021 – present

Assistant Vice President, Project Management
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2019 – 2021

Director of Marketing Communications
Orbit (Thailand) Co., Ltd. / Wholesale and retail of various dietary supplement products.

Name: Miss Pornsuk Punyaratyuenyong
Age: 42 Years
Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Master of Business Administration Program in Business Administration, University of the Thai Chamber of Commerce
Bachelor of Business Administration in Marketing, University of the Thai Chamber of Commerce

Work experience

2023 – present

Member of the Risk Management Committee / Member of the Executive Committee
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2022 – present

Assistant Vice President, Sale
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2017 – 2022

Department Manager - Business Development
Thai Transmission Industry Co., Ltd. / Installation and maintenance services for telecommunication systems and telecommunication equipment distribution networks. equipment

Name: Mr. Samit Wangsan
Age: 38 Years
Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Bachelor of Business Administration in Accounting-Accounting, Management (Cost Accounting), Rajamangala University of Technology Phra Nakhon

Training

Basic Financial Statement Analysis Course was attended in December 2022 by CPD Tutor Co., Ltd. (8 hours of training).
Good Internal Control System Design Course for Organizations Attended the training in December 2022 by CPD Tutor Co., Ltd. (7 hours of training)
Cash Flow Statement Preparation Course Attended the training in July 2023 by CPD Tutor Co., Ltd. (6 hours of training)

Work experience

2021 – present

Accounting Manager
NAT Absolute Technologies Public Company Limited.
Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2015 – 2021

Assistant Accounting Manager and Accounting Department Manager
Firetrade Engineering PCL. / Selling fire extinguishing equipment, installation, maintenance, fire extinguishing systems.

2. Brief Profile of Company Secretary

Name: Miss Kanpat Suratnopponsin
Age: 32 Years
Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Bachelor of Chemical Science in Chemistry, King Mongkut's University of Technology Thonburi
Bachelor of Health and Safety in Health Sciences, Sukhothai Thammathirat University

Training

Company Secretary Program class 139/2023, IOD

Work experience

2022 – present

Company Secretary

NAT Absolute Technologies Public Company Limited.

Providing IT solution services to design, develop, procuring, selling equipment with installation services, and undertaking projects related to Information and Communication Technology System Integration

2022

Asst. Company Secretary

Sabuy Technology Public Company Limited. / Provide electronic payment services through any electronic device or network, and offer alternative payment acceptance services through automatic payment receivers.

2020 – 2022

Secretary to MD

JD Food Public Company Limited. / The production of spice and curry paste machines as well as ready-to-use curry paste.

2016 – 2019

Secretary to CTO

Nathalin Company Limited. / The transportation of goods by sea and along the coastline.

The company secretary must perform duties with responsibility, caution, and integrity, as per Section 89/15 of the Securities and Exchange Act B.E. 1992 (as amended), which specifically outlines the roles and responsibilities for the company secretary as follows:

1. Oversee the disclosure of information and reporting of information within the company's responsibility to regulatory bodies, as well as maintain reports of directors' or management's transactions.

2. Prepare and maintain documents including:
- a) Register of directors
 - b) Notices and minutes of board meetings, board meeting reports, and company annual reports
 - c) Notices of shareholder meetings and shareholder meeting reports
3. Maintain reports of directors' or management's transactions and deliver copies of such reports to the chairman of the board and the internal audit committee chairman within 7 business days from the date the company receives the reports. The company must also establish a document retention system for information disclosure-related documents, ensuring completeness and accuracy, and be able to verify them for at least 10 years from the date of document creation.
4. Carry out other duties as specified by the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant regulatory authorities.

3. Directorship Executives in the Company and related companies

Name of Directors / Executive / Controlling Authority	Position	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1. Mr. Ariyawich Ek-Ularnpun	CD, ID, CAC																CD	CD						
2. Mrs. Junnipa Sathirapanya	ID, AC	D	D	D									D	D	D	D								D
3. Dr. Theerasak Prasitratanaorn	ID, AC, NRC				D	D		D	D										D	D				
4. Dr. Wasuchet Sophonsathien	ID, CNRC	D	D	D			D				D	D										D	D	D
5. Miss Juthaporn Kateratorn	ID																							
6. Mr. Sutee Apichonratanaorn	D, CRMC, CEB, M									D														
7. Mr. Sahatat Trimetsoontorn	D, RMC, NRC, EB, M																				D			
8. Miss Suwanee Chenchitkhachorn	D, RMC, EB, M																							
9. Mr. Pheemaphol Munchukangwan	RMC, EB, M																							
10. Mr. Wikorn Piyakong	RMC, EB, M																							
11. Miss Pornsuk Punyaratyuenyong	M																							

Remark : CD = Chairman of the board of directors, D = Director, ID = Independent, CAC = Chairman of the audit committee, AC = member of the audit committee , CNRC = Chairman of the nomination and remuneration committee, NRC = member of the nomination and remuneration committee, CRMC = Chairman of the risk management committee, RMC = member of the risk management committee, CEB = Chairman of the executive committee, EB = member of the executive committee, M = Executive, P = Partner

List of Related Companies

No	List of Company	Type of Business
1.	Auto Infinity Co., Ltd.	Providing travel and excursion arrangements.
2.	Health Infinity Co., Ltd.	Experimental research and development in biotechnology.
3.	Infinity Absolute Co., Ltd.	Other service activities to support the business.
4.	Green Saving Energy Thailand Co., Ltd..	Generate electricity, produce renewable energy for whole-sale.
5.	Green earth Energy Co., Ltd..	Generate and distribute electrical energy
6.	Coffee Bus Co., Ltd.	Food & Beverage Services
7.	Teera-Mongkol Green Energy Co., Ltd.	Power generation and transmission
8.	Teera-Mongkol Industry PCL.	Produce and sell electrical equipment, generate and distribute electricity.
9.	Napasu Co., Ltd	Operate an investment business or hold shares in the business of others.
10.	Mymay Travel Co., Ltd.	Transportation service by passenger car
11.	Ratana Bralee Co., Ltd.	Providing travel and excursion arrangements
12.	Vitoon Property Co., Ltd.	Buying, selling, exchanging land or other immovable property, renting and operating real estate that is owned or leased from someone other than for residential purposes.
13.	Withoondshakit (2014) Co., Ltd.	Property for rent
14.	Vitoon Holding Co., Ltd.	Tenting and operating real estate that is owned or leased from someone other than for residential purposes.
15.	VP Parking Co., Ltd.	Vehicle parking facility service activities
16.	Classic Ausiris Investment Advisory Securities Co., Ltd	Brokerage activities
17.	A T Consult Corporation Co., Ltd.	Other management consulting activities
18.	Extra Intertrade (Bangkok) Co., Ltd.	Distribution of electrical equipment
19.	Global Utility Supply Co., Ltd	Power generation and transmission
20.	Profit Excellence Holding Co., Ltd.	Operate an investment business or hold shares in the business of others.
21.	Modern Pack and Engineering Co., Ltd.	provide packaging services for all kinds of materials and products
22.	Thai Bus Food Tour Co., Ltd.	Tour Arrangement
23.	Kai Wan Infinity Co., Ltd.	Rent, buy, sell real estate All types provide all types of labor services. Labor Consultation



Attachment 2

Details of The Internal Audit Director

Details of The Internal Audit Director

The company has engaged an external Auditor, IVL Audit Company Limited, to audit the internal control system of the company. The individual appointed by IVL Audit Company Limited to serve as the head of internal audit must possess the following qualifications, education, and experience:

Name: Miss Waldee Siboonruend
Age: 59 Years
Portion of shareholding in the company (%): none
Family relationship between executives: none

Education

Bachelor's degree Chulalongkorn University, Faculty of Commerce and Accountancy

Training

Certified Public Accountant (CPA), Registration No.3829
 Director Accreditation Program, IOD
 Audit Committee Program, IOD

Work experience

1994 – present
 Senior Partner
 IVL Audit Company Limited / Management, examination, and control of operations



Attachment 3

The full version of the corporate governance policy and practices, as well as the full version of the business ethics code, prepared by the company

Vision

Strive to be IT strategic partnership and drive Thailand's digital transformation with leading technology, data driven and modern infrastructure.

Mission

We "NAT Absolute Technologies" drive the business with commitment, continuous improvement while focus on building a solid business foundation. To create the best solution for customers, To develop high potential NATster, To generate returns for shareholders. By taking into an account of The Environment, The Community and The Society.

Core Value

Never Give Up
Agile
Trustworthy
Sincere
Thrive
Empathy
Resilience

Corporate Governance Policy

NAT Absolute Technologies Public Company Limited, has announced its policy and guidelines regarding good corporate governance, specified under the "Good Corporate Governance Policy" section on the company's website at <https://www.natat.co.th>.

The "Good Corporate Governance Policy" is specified under the "About Us > Charters and Policies" section on the company's website.

"The Guidelines for Preventing Corporate Corruption" are specified under the "About Us > Charters and Policies" section on the company's website.

Ethics and Business Ethics

NAT Absolute Technologies Public Company Limited, has announced its Code of Ethics and Business Ethics Policy, which are fully disclosed on the company's website at <https://www.natat.co.th> under the section titled "About Us > "Code of Ethics and Business Ethics Policy"

Policies and other practices.

NAT Absolute Technologies Public Company Limited, has announced policies and other practices, which are fully disclosed on the company's website at <https://www.natat.co.th> under the section titled "About Us > Charters and Policies."

Charter of the board of directors and sub-committees, including the duties and powers of the board of directors and sub-committees of the company.

NAT Absolute Technologies Public Company Limited, has announced the charter of the board of directors and sub-committees, including their duties and powers, which are fully disclosed on the company's website at <https://www.natat.co.th> under the section titled "About Us > Charters and Policies."



Attachment 4

Audit Committee Report

Audit Committee's Report

The Audit Committee has continued to perform its duties prior to the transformation into a public limited company since the beginning of 2023 by being appointed by the Board of Directors' Meeting No. 2/2023 held on February 14, 2023, consisting of 3 independent directors with the Secretary of the Board of Directors acting as secretary to the Audit Committee.

As of 31 December 2023, the Audit Committee has held a total of 5 meetings as follows:

1. Mr. Ariyawich Ek-Ularnpun, Chairman of the Audit Committee,
Number of meetings attended 5/5 times
2. Dr. Theerasak Prasitratarnaporn, Member of the Audit Committee,
Number of meetings attended 5/5 times
3. Mr. Phongsak Wessalee *¹ Member of the Audit Committee,
Number of meetings attended 1/1 time
4. Mrs. Junnipa Sathirapanya *² Member of the Audit Committee,
Number of meetings attended 4/4 times

Remark : *¹ On April 17, 2023, Mr. Phongsak Wessalee resigned from his position as a member of the audit committee and as an independent director.

*² The Extraordinary General Meeting of Shareholders No. 2/2023 held on May 8, 2023 approved the appointment of Mrs. Junnipa Sathirapanya as the Board of Directors and Audit Committee to replace the resigned director.

In addition, the audit committee invited the management. The auditor, Internal Audit Department also attended the meeting as appropriate. The Audit Committee has considered various matters with details and matters as follows:

1. To consider and give opinions on the preparation of quarterly financial reports and financial reports for the year 2023 of the Company to comply with accounting standards and financial reporting standards issued and revised by the Federation of Accounting Professions. This includes the disclosure of important information necessary for the decision of users of financial reports accurately, completely, adequately and in a timely manner.
2. To consider and give opinions to NAT to have an appropriate, transparent, and effective internal audit system by monitoring the performance of the Internal Audit to perform its duties in accordance with professional standards with independence. Be efficient and provide guidance to ensure compliance with the rules, laws, regulations and policies that NAT has stipulated, including providing reasonable confidence in assessing the internal control system of company. It is adequately and appropriately available.

3. Promotion of the company to comply with securities laws and regulations, the requirements of the Thai Securities Market or laws related to the company's business, and to promote and supervise the company to operate according to good corporate governance principles. In 2023, the committee evaluated the implementation of good corporate governance practices. NAT has consistently adhered to good corporate governance principles in all 8 aspects, including shareholder rights and equal treatment of shareholders, the role of stakeholders, disclosure of information and transparency, board responsibility, internal control and risk management, prevention of conflicts of interest, business ethics and morality, and anti-corruption policy. The company has established policies in line with good corporate governance principles regarding conflict of interest prevention, internal data management, and setting compensation for auditors. The committee has reviewed and revised policies and practices to ensure the company's sustainability, as stipulated and announced by the Securities and Exchange Commission's Office of the Securities and Exchange Commission in 2018. The company has sufficiently and effectively complied with all requirements and has plans for continuous improvement and development.

4. Consideration for the selection, nomination, and appointment of auditors and proposing appropriate compensation for the performance of duties and responsibilities to PKF Audit (Thailand) Company Limited ("PKF"), the approved auditor by the SEC office, as the company's auditor for the fiscal year 2023.

5. Consideration for the selection, nomination, and appointment of an internal control system auditor and proposing appropriate compensation for the performance of duties and responsibilities to IVL Audit Company Limited ("IVL"), as the internal auditor of the company for the fiscal year 2023.

6. To consider and provide feedback on related party transactions for the year 2023 between the company and its related parties to ensure that such transactions are conducted under normal commercial terms, without any undue benefit transfer, and in the best interest of the company.

7. Examine the adequacy and suitability of the risk management system according to the COSO Enterprise Risk Management – Integrated Framework, which includes risks related to strategy, financial, operations, legal and regulatory compliance, as well as risks arising from environmental regulations, reputation, and involvement with communities and the environment.

8. Review and audit the business Code of Conduct and the ethical guidelines for the board of directors, executives, and employees of the company.

9. Promote and enforce compliance with the Anti-Corruption Policy among the board of directors, executives, and employees of the company.

10. Promote and enforce compliance with safety standards and maintaining a good environmental condition of the production facilities, as well as contributing to the well-being of the surrounding communities and society as a whole.

The audit committee has fulfilled its responsibilities as defined, including duties assigned by the company's board of directors, with a focus on adherence to ethics, transparency, checks and balances, and auditability. The committee has evaluated the adequacy of various internal control systems, including organizational and environmental aspects, risk management, management oversight of operations, information systems and communication, and tracking systems. The audit committee has found that the company has accurately prepared financial reports in accordance with accounting standards and financial reporting standards. The company discloses related party transactions or potentially conflicting transactions adequately. It has internal control systems and internal control audits, including risk management appropriate for the business environment. The company has complied with relevant laws thoroughly and comprehensively, including adhering to good corporate governance principles, although there are areas for further improvement. The audit committee has worked diligently, providing feedback and recommendations to the management team, which has been responsive to the suggestions for continuous improvement and development of the company.

NAT Absolute Technologies Public Company Limited

Mr. Ariyawich Ek-Ularnpun
Chairman of the Audit Committee



1

Business Operation and
Operating Performance

2

Corporate Governance

3

Financial Statement

Attachment

NAT

ABSOLUTE TECHNOLOGIES